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"NOTHING IN MALICE."

Vol. IV.—No. 37.

MONTREAL, FRIDAY MORNING, SEPTEMBER 15, 1882.

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patronized by all the Royal and noble person-
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MR. HENRY HOGAN, the former proprietor, who
has handsomely and appropriately decorated
and renovated the interior, and completely re-
fitted the whole of the apartments with new
furniture.

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supervision of **MR. HOGAN,** than whom no one
is better qualified to conduct an hostelry of such
magnitude as the St. Lawrence Hall, and than
whom no one has gained a better reputation
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BANK OF MONTREAL.

Established in 1818.

INCORPORATED BY ACT OF PARLIAMENT.

CAPITAL AUTHORIZED.....\$12,000,000
CAPITAL PAID-UP..... 11,999,900
RESERVE FUND..... 5,500,000

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RESERVE FUND..... 1,650,000

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CAPITAL PAID IN 1st MAY, 1882 1,397,584

RESERVE FUND - - - 220,000

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CAPITAL.....\$500,000.

SURPLUS..... 260,000.

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Good commercial paper discounted.

Collections receive special attention, and are remitted for on day of payment.

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Nov. 10th, 1880. 46-1r

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Newfoundland—The Commercial Bank of Newfoundland.

Province of Ontario—The Bank of Toronto.

Maritime Provinces—The Bank of New Brunswick. The Merchants Bank of Halifax. The Bank of Montreal.

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A general Banking, Exchange and Collection business transacted. Particular attention paid to Collections and returns made with utmost promptness. Correspondence respectfully solicited. 6-1r

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QUEBEC AGENCY—La Banque Nationale. 6-1r

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Hamilton,	Owen Sound,	Toronto,
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Chicago Branch—158 Washington Street, J. S. Meredith, Manager

A general banking business transacted. Money received on deposit, and current rates of interest allowed.

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Incorporated by Act of Parliament, 1855.

Capital, \$2,000,000. Res. \$250,000.

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London, Smith's Falls

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New Brunswick—Bank of New Brunswick.

Nova Scotia—Halifax Banking Company and its Branches.

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Newfoundland—Commercial Bank of Newfoundland, St. Johns.

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Liverpool—The National Bank of Liverpool.

Antwerp, Belgium—La Banque d'Anvers.

THE SHAREHOLDER.

MONTREAL, FRIDAY MORNING, SEP. 15, 1882.

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MORE SILVER REQUIRED.

SINCE the publication of our article a fortnight ago on the reappearance in Canada of American silver in large quantities, we notice that a cry of complaint on the same subject has largely gone up, especially in Western Ontario. There, owing to its deficient intrinsic value as compared with our own more honest currency, and its now large abundance, it has become a veritable nuisance in some localities, and, as we pointed out on a former occasion, the final loss which must inevitably occur falls on the class least able to afford it. On this subject the *St. Catharines Journal*—a paper full of vitality, by the way—at once thus comments and suggests a remedy. It says:—"There is, according to the last government return of paper circulation, \$169,630.10 fractional notes still outstanding. As these notes were all of the denomination of twenty-five cents, it is a puzzle to find out where the odd ten cents comes from. Very few of these fractional notes are in circulation, and the inference, therefore, is that most of the amount is held by the banks as part of the basis for the bank notes. Now these fractional notes are a legal tender, costing the people nothing, and if good for a bank basis are sufficient for all purposes as a medium of exchange. Under our present system, by which the banks enjoy the great profits arising from the almost exclusive control of the country's paper money circulation, it is not unreasonable to demand that the banks should furnish the people with a sufficient amount of small silver change for the business requirements of the people. With a reported total of \$7,506,237 specie held as a reserve for the Dominion note issue, which issue is the basis of bank circulation, now given at \$31,729,233, there should be no scarcity of small change. Under our present unbusiness like way of conducting our financial affairs, the Government borrow in England the funds wherewith to purchase the silver coin, minted abroad. All that is worn or lost is not a gain to the people, it in no wise diminishing the original debt, or lessening the amount of interest. The loss or destruction of government legal tender notes is a direct gain to the people, but not so with the silver, which is paid for before it is even used as coin. The remedy for the present anomalous condition of affairs seems very simple. Let all subsidiary silver coin be abolished and substituted therefor nickle one and five cent pieces, made in our own country, and ten and twenty-five cent fractional notes, which would cost the people almost nothing, while serving every purpose of subsidiary coinage." We long since suggested the re-issue of fractional notes of not less than twenty-five cents. This would not only correct the deficiency in quantity of small change now existing, but would also prove a source of no inconsiderable profit to the Government. We can, however, manage to get along well enough without nickel or any base-metal coinage. More of genuine silver, such as now used, should be at once introduced. If we have to secure it, as the *Journal* says, without reaping a profit, even that would be far preferable to leaving the smaller branches of trade in the embarrassment and subject to the losses in which they now find themselves.

GAS COMPANIES.

THE great "boom" now steadily recorded in our weekly table for some time past has continued this week, though signs of a "tumble" in prices began to set in early in the week. Whether the stock is really worth what it is fetching is a matter for those who speculate in it to decide for themselves. One thing, however, is clearly established, namely, that the accruing profits testify to a rate very much heavier than the public should be called upon to pay, and resulting in profits oppressively high at the expense of the consumers. A correspondent tells us that some time ago the Imperial Parliament established by law a sliding scale to govern the gas companies. Up to 1875 10 per cent. was the highest dividend authorized by law. But a great surplus accumulating in the hands of the companies, it was enacted that for every reduction of a penny for 1,000 cubic feet in the price of gas, the companies might declare an additional dividend of one-fourth of one per cent. above the prescribed limit. The benefit of the "sliding scale" was extended only to the chief metropolitan companies. The result was good. It induced a greater economy in manufacture, and the price of gas began to go down, while the dividends went up. One of the great companies has since that time reduced the price 14 cents, and another 20 cents on the 1,000 feet. Our local Gas Company is an extortionate monopoly, and the public would gladly welcome a release from its tyranny, whether it came in the shape of the electric light or any other efficient rival.

THE C. P. R. BONDS.—The Canadian Pacific Railway Company has announced the second half-yearly payment of interest on the 5 per cent. first mortgage Land Grant Bonds of the Company, payable on presentation of coupons, on and after the 2nd of October next, at its offices here, New York and London.

ELECTRICITY vs. GAS.

THE success which, after some years of patient study, has at length rewarded Mr. EDISON's efforts to adapt electricity to the purposes of general illumination will be welcome news to all but such as are interested in the prosperity of existing gas companies. A little in advance of the time in which Mr. EDISON finally perfected his work, Dr. SIEMENS, the illustrious English electrician, paid public homage to electricity as the coming illuminator. Practical proofs had also been given in London, Paris and elsewhere that the new light had been at last reduced under satisfactory control and supplied at a rate which could not fail to prove highly injurious to all existing gas monopolies. In fact it has already done so on no inconsiderable scale abroad, in connection, especially, with railway stations, ocean and other steamers, factories, printing establishments, churches, theatres, concert-rooms, warehouses, museums, &c., and is now at length successfully introduced, in the streets of the largest cities of Europe and America. In New York it is said that the electric light has become so generally popular that in many private houses gas has been entirely dispensed with and the metres sent back. We trust soon to see the same thing in Canada, and as a move in that direction some Montrealers have just left to make final arrangements with the Edison Co. to introduce the system here. These gentlemen have gone on their mission just at the right time. The public here, ever ready to get rid of the incubus of its local Gas Co., is especially so at this moment when public demonstration has just been made, through our Stock Exchange and otherwise, of the immense profits of this giant monopoly. We trust to see local electric companies in early operation here, and gas turned off wherever it is possible to use the new light. Such is the sole method to teach the Gas Co. that exorbitant rates will no longer be endured, and we hope the lesson will be very thorough and come too late to be taken advantage of.

CIRCULATION AND SPECIE.—The amount of Dominion notes outstanding on 31st August was \$16,758,555.58, being an increase of \$375,774.67 over last month. The reserve in gold and Sterling debentures was \$7,152,506.70, being \$2,962,867.81 in excess of the amount required by law. The excess is almost entirely in specie, the several Assistant Receivers-General holding \$4,232,506.70, while the ten per cent. required by law only amounts to \$1,675,855.55.

THE CREDIT FONCIER.—*L'Assemblée Générale*, a financial paper of Paris, contains a long article on the annual meeting of the directors of the Credit Foncier Franco-Canadien, which was held in Paris lately. The main business transacted was the approval given to a former determination to have the 50 years' privileges withdrawn, and obtain the right to lend at the current rate of interest.

SPECULATING ON MARGIN.

WE last week briefly gave the gist of Judge TASCHEREAU'S decision in FENWICK v. ANSELL. The result has given rise, as might have been expected, to a good deal of press comment, and the Toronto *Globe* thus ingeniously speculates upon the judgment:—"In the Superior Court of Quebec last week Judge TASCHEREAU gave a decision of some interest to the mercantile community. The case was FENWICK v. ANSELL. The defendant had, in June, 1877, given to the suitor, who was a stock-broker, a cheque in payment of balances due on certain transactions concerning the purchase and sale of stock. On presentation the cheque was dishonored, and the defendant repudiated his liability on the ground that the cheque had been given for an illegal consideration. Mr. Justice TASCHEREAU, in his judgment, held that the action on the cheque could not be maintained. The transactions between the suitor and defendant had been merely speculative, the only result of them being a payment of differences according to the rise or fall of the market. His Honor, however, refused to allow costs to follow the event. The cheque having been given in the ordinary way and accepted in good faith, the action would be dismissed without costs. This decision, it will be observed, relates to a form of gambling which has before been declared illegal in Canada, and does not touch the prevalent stock-jobbing practices of purchasing 'on margin,' or of 'selling short on margin' shares which the seller does not possess, but which he really does purchase and hand over when the transaction is completed. The latter form of gambling is one which it would be very difficult to suppress by law without deranging business. A very large proportion of the world's commerce is transacted in anticipation of the manufacture or arrival of the goods sold. If it were suddenly to become unlawful for a man to sell that which he does not possess, business would be perfectly paralysed. Trade could not be carried on if the power of selling goods 'to arrive' were taken away. But what a dry-goods merchant does when he sells goods that are on the ocean or in process of manufacture is almost exactly parallel with the action of a stockbroker who sells to-day for future delivery stock which he does not intend to buy until it suits him to buy it, or the time of his contract runs out. It might be objected that the dry-goods man takes for his goods a price fixed at the time of sale, and that therefore there is no speculative feature about the selling of goods 'to arrive.' But it is also not an unknown practice for certain manufacturers in Canada to sell goods not yet manufactured at a price which will not be known till the time of delivery. The sugar refiners and cotton manufacturers, for instance, are in the habit, when the market is rising, of refusing to take orders at their current prices, but offer to book the orders and fill them at the prices which shall rule at the

time of delivery. Now this is a purely gambling contract, running almost exactly in parallel lines with the worst form of stock-jobbing. But we have never heard of the legality of the practice being questioned in Court. No one can have any doubt of the desirableness of such legislation as will put an end to gambling in stocks and shares, in produce and manufactures. Especially is it to be desired that difficulties should be put in the way of speculating 'on margin.' Half of the world would be surprised to learn of what inveterate gamblers the other half consists. Clergymen, teachers, ministers of the crown, bankers, lawyers, and all those to whom we are taught to look for examples of life, are holding stocks in Toronto to-day on margins so slender that a single railway accident, a defalcation, or any one of a hundred events might sweep out their investments. The same persons would be very much offended if they were asked to take a hand at *vingt-et-un*, yet the game mentioned is of a less gambling nature than is the holding of stocks 'on margin.' But here, again, when the means of suppression come to be considered, a difficulty stares us in the face. Why is it more illegal to deal in stocks 'on margin' than to deal in hardware, groceries, or dry-goods on a margin? We suppose that there is many a prosperous merchant who holds his stock in trade by means of a margin of twenty, fifteen, or even ten per cent. It would be very difficult to show wherein stock-jobbing on margin is necessarily less reputable than carrying on trade on margin. So that, however much it is to be regretted that the spirit of stock-jobbing is infesting the community, it is to be doubted if any practical remedy can be looked for from the law. The reformation, when it does come, will arise out of the pressure put by the steady-going part of the community upon those who, in haste to get rich, take capital from businesses which cannot spare it, and then endeavour to make money from the rises and falls in a market outside of their influence, and in most cases beyond their comprehension."

REPORT OF THE SUPERINTENDENT OF INSURANCE.

THE above Report is now published in full, but as we gave a synopsis of it some months ago there is little of interest to add. The only new matter of importance we observe is that concerning the deposits for the protection of policy-holders, held by the Receiver-General in trust for the various insurance companies, sixty-nine in number, which on the 30th June amounted to \$7,032,377 in securities as follows:—

Canada stock	\$2,997,296
Canada sterling and currency debentures	148,746
United States bonds	1,592,000
British annuities	364,999
Cash in sundry banks	270,788
Montreal Harbor bonds	288,500
Municipal securities	1,175,076
Bonds and stocks of banks and incorporated companies	194,969
Total	\$7,032,377

The other features of interest have, as before said, been long since anticipated.

REVIVAL OF AMERICAN SHIPPING.

Is American shipping "kilt entirely"? It looks very dead just now, but in spite of this, in the *Princeton Review* for September Mr. GEORGE F. SEWARD takes up the much discussed question, how to revive it. After remarking upon the decline of the shipping interest during the war and its rapid and steady decadence since then, he adduces reasons for the belief that no marked increase of that interest can be looked for in the near future. The point is made that on account of the substitution of iron for wooden ships the United States cannot construct vessels as cheaply as England. The writer points out that the free-trade system, whatever else may be its effects, is more favorable to an exchange of products than the system of protection, and so tends to develop the shipping interest. It is suggested, as an additional reason for the view taken, that the carrying trade has actually passed into the hands of others, and is now held by them. Mr. SEWARD remarks that much has been heard of the protection of ship-builders, but nothing has been said about the protection of ship-owners, for whose interest chiefly the ship is built. He urges as a first step toward the revival of our carrying trade the repeal of all laws which limit ship-owners to the home market for the building and purchase of ships. This step should be followed by the removal of other regulations of a restrictive nature, such as those which require the employment of American officers and those which impose various high charges for registry fees, tonnage dues, etc. Although Mr. SEWARD believes the resumption of the American ocean carrying trade must be gradual, and is not to be regarded as immediately attainable, yet he thinks that it is far from impossible, and intimates that in many respects the last comer in navigation possesses certain advantages, as, for instance, in the improved construction of vessels and the lessening of the cost of running. Mr. SEWARD must be constitutionally a man of very sanguine temperament, but if resuscitation is to take place he has certainly hit on the methods, if any, of revival. The reminder that such a class as ship-owners exists, or should exist, as well as that of ship-builders, is well taken. Hitherto, for years past, the existence of the former has been wholly ignored in the framing and so-called amending of tariffs. And until ship-owners can make their power felt in Congress, or show that there is within the country the possibility of the existence, under proper legislation, of such a class, there will be no probability of American shipping holding any less ignominious position than it does to-day. The suggestions as to the removal of the necessity for the employment of American citizens alone, the registry obstacles, &c., are good, though only of secondary importance. But why foreigners, who are profiting so largely by the shortsightedness of Brother JONATHAN, should take so much trouble to point out to

him the error of his ways and the path in which he should walk has always puzzled us. It is about as stupid a policy as is his own self-imposed and self-destructive legislation.

WEALTH OF THE UNITED STATES.

This subject was alluded to by us incidentally some time ago when comparing the national wealth of England, France and the United States. Since then, a new estimate has been made by an American authority, who says that the increased wealth in the United States during the last eighty years has been materially greater than the increased advantage in per capita. In 1800 the wealth of the United States was but \$1,110,000,000, a per capita of \$210; since then it has grown to \$49,800,000,000, a per capita of \$990. This is the most remarkable advance of actual wealth in financial history, as there was but a population of 5,300,000 in the republic in 1800. There are some interesting evidences of growth in the following statistics, showing property values in the United States: Houses, \$13,360,000,000; farms, \$9,615,000,000; manufacturers, \$5,255,000,000; railways, \$5,220,000,000; public works, \$5,252,000,000; forests, mines, etc., \$2,793,000,000; cattle, \$1,820,000,000; bullion, \$720,000,000; and shipping, \$315,000,000. And then there is the little item of furniture, \$5,420,000,000, to make up the aggregate. The best of such statistics are not wholly reliable, however, as is proved by the fact that the leading statisticians of the three countries just mentioned all arrive at conclusions so widely apart that the figures can hardly be said to be even approximately correct. Perhaps the most that can be said of them is that they give a fair idea of the extent of national wealth without by any means exhibiting it with any scrupulousness of accuracy. As proof in point a very recent English compilation, certainly from a source much looked up to in the financial world, gives an average per capita in the United Kingdom not only exceeding any former statements, but setting the mother-country on a golden throne much more exalted and valuable than that owned by another real or would-be rival. This is in direct conflict with the conclusions come to by the French and American statisticians.

INSURANCE IN QUEBEC.—The disastrous conflagration in St. Roch's last week presented all the usual deplorable features connected with fires in the Ancient Capital. No wonder that the insurance companies are at last getting frightened of the risks and sick of the results, and that they have instructed their agents to take no new ones.

NEW YORK EXPORTS.—The exports during the month of August from New York amounted to \$86,078,918, or, exclusive of specie, \$83,361,491, against \$36,186,699 and \$35,218,960 respectively in August, 1881. The total imports in August amounted to \$45,313,548, against \$48,166,881 last year, but included in last year's figures was \$5,

287,804 specie, while the specie imports in the last month were only \$469,051.

BRITISH CAPITAL.

The London Bankers' Magazine estimates the possession of British capitalists at \$17,325,000,000, producing an annual income of \$885,000,000. This money is invested in various ways. Their investments include the bulk of the British national debt, \$3,750,000,000; bonds of the colonies and foreign countries, \$3,750,000,000; Indian government and railroad stocks, \$900,000,000. These are principal items, but large investments are made in canals, railroads, shipping, iron manufactures, and other kinds of industrial enterprise. The income, if divided pro rata among the population, will give each person in the United Kingdom about \$23 a year. It is estimated that one-half comes from abroad. Every January thirty-two million pounds sterling, \$160,000,000, is distributed among the holders of securities. About one-half as much falls due in February, a little less in March than in February, but more in April than any month, except January and July. The last six months of the year correspond with those of the first in order of occurrence.

THE NEW PASS.

SOME doubt was at first thrown as to the correctness of the report that a more advantageous pass, practicable for the Canadian Pacific Railway, through the Rocky Mountains, had just been discovered. Later information, however, fully establishes the fact. This new pass through the Rocky Mountains is about 100 miles south of that selected by the Government engineers and which was at first adopted, and is important in that it shortens the length of the Pacific Railway by seventy-nine miles, a matter of considerable advantage in competing with trade from the Pacific to the Atlantic and with the American Pacific lines for the through trade from Europe to Asia. It is now generally known that the Canadian Pacific is the shortest possible route from Europe to Asia, and from the Atlantic to the Pacific. With the road shortened by the 79 miles which this new way will take off, the following will be the comparative distances by the Canadian and American Pacific lines:—

	Miles.
From Montreal to Port Moody, via C.P.R.	2,850
From New York to Port Moody, via C.P.R. and Montreal	3,260
From N. Y. to Port Moody, via C. P. R. and Brockville	3,140
From N. Y. to San Francisco	3,330

These figures show the advantages of our line for through traffic. But they are still greater when we compare the respective lines with regard to European and Asiatic trade:—

	Miles.
Liverpool to Montreal	2,715
Liverpool to New York	3,040
Liverpool to P. Moody, via C.P.R.	6,063
Liverpool to San Francisco	6,830
Liverpool to Yokohama, Japan, via M. and the C.P.R.	10,963
Liverpool to Yokohama, via N.Y. and San Francisco	12,038
Hence from Liverpool the distance of Montreal is less than that of New York by	767
And the distance to Yokohama is less by the Canadian route by	1,070

These figures prove that the Canadian route must infallibly become the great highway between Europe and Asia. If Halifax be taken as the terminus instead of Montreal the distance from Liverpool to Port Moody would be 6,186 miles, which would still be less than from Liverpool to San Francisco by 646 miles. The rapidity with which this railway construction is proceeding is so far ahead of contract obligations that the line through from Lake Superior to the Rockies will be all laid and ready for opening by Christmas. At the same time operations are going on with equal rapidity on that portion between the great mountain range and the Pacific. Thus the uninterrupted course of the iron horse from Halifax to Vancouver, regarded but the other day as little better than a dream, is already nearly a *fait accompli*.

THE NEW CABLE COMPANY.

ONE of the leading London commercial journals contains an inquiry into the chances of the European, American, Canadian, and Asiatic Cable Company being able to work profitably at the new rates published as to be levied between Europe and America. The matter is gone into with great thoroughness, and it is made to appear that the proposed rates could even be still further much reduced and still yield a fair percentage on the capital invested. A good point is made in recalling the fact that no large sums—or any, in fact—have to be sunk on costly and finally profitless experiments. Practice and experience have at length made the manufacture, laying-down and working of cables as commonplace a business to-day as any other. The new enterprise thus comes fully provided with invaluable knowledge purchased at the expense of its predecessors, and we trust to find in it the destroyer of the monopoly-rates now existing, as well as a liberator from the vassalage in which we are now held by alien and hostile telegraphic and cable capitalists.

MONTREAL IMPORTS.—The value of merchandise entered for consumption at this port during the month ending 31st August, shows an increase of nearly half a million dollars on the corresponding period of 1881, the gross amount for the month being—

August, 1881.	August, 1882.
\$4,044,794.	\$4,505,431.

Of these amounts the value of the goods on which duty was paid was for—

August, 1881.	August, 1882.
\$3,149,090.	\$3,283,649.

And free goods, exclusive of coin and bullion—

August, 1881.	August, 1882.
\$894,521.	\$1,221,532.

FENWICK vs. ANSELL.—Mr. W. J. FENWICK states in regard to the decision against him in his case against ANSELL, referred to in our last, that the \$170 check contested in the dispute was given his firm in the ordinary way of stock business. There not being sufficient funds in the Bank of Montreal to the drawer's credit the Bank refused payment. Mr. FENWICK states his intention of appealing the case.

THE STOCK MARKET.

THE early part of the week showed great activity and firmness in nearly all kinds of stock, bank and other. Later, however, a reaction took place, and prices as a rule gave way, but not entirely without exception. Montreal rolled up a total of sales amounting to 1,340; quotations, however, rose from 210½ to 213½, but closing at 210. Merchants' also was in but little demand, with somewhat improved prices, closing at 130. Commerce displayed much more activity than any other bank, the number of sales for the entire week aggregating 2,685 as against 628 before. Quotations, too, ran up to 145½, closing at 145½. Toronto also felt the early prevailing activity, and rose from 192½ to 195½, receding later to 191½, and closing at 190½, with 818 sales. Ontario has for some time past been only rarely asked for, and then in small quantities; its price, however, continues almost immovable, but certainly not receding. In most of the other bank stock there were no transactions, and the few there were require no special remark. Montreal Telegraph "pursues the even tenor of its way" almost undisturbed, affording a striking contrast to the exciting days of the late parliamentary session; its average price now is about 132. Richelieu has gone back both in demand and quotations, the comparatively small sales of last week, namely 1,690, having still further retrograded to 340, while the price went down to 73 and closed at 73. City Passenger continued active, but by no means comparably so with the two preceding weeks, when the sales were 2,135 and 2,683 respectively; this week they reached only 1,705, with prices ranging between 159 and 162½, closing at 159. City Gas has had another busy week, but the "bulls" are evidently giving way and the bubble is pricked. The sales commenced, since our last report, with 4,780 and gradually tapered away to 3,315, 2,035, 1,060, but then rose to 3,348, making up the formidable total of 14,538. The price on Monday ran up to 198½, but subsequently receded to 194½ and closed at 196½. The fall will probably be as rapid as was the rise, the value just reached having been wholly fictitious, while the great success attained this week by the electric light in New York and elsewhere shows that the beginning of the end of gas monopoly is happily upon us. St. Paul, M. and M., so long torpid, has "resurrected" itself, giving an aggregate of sales this week of 4,700; quotations, too, have risen from 147½ as per our last table to 167 on Monday, closing at 163½. This appreciation is partly at least attributable to its improved financial position, the net income of the St. Paul, M. and M. this year being \$3,113,915 in the place of \$1,837,816 in 1881. Cotton and other stocks are quite inactive, and there is nothing else noteworthy in connection with this week's stock market.

The Money Market is easy for this period of the year, the only class of customers who

have been compelled to pay higher rates for money being the stock-brokers. The outstanding circulation is large, and the drain upon the currency for crop purchases continues. Still customers are obtaining discounts at 7 per cent. for the ordinary run of good commercial paper, while gilt-edged bills can still be negotiated at 6 per cent. Call loans on stocks are not so readily obtainable, and 6 @ 7 per cent. is the ruling rate. Sterling exchange is quoted at 9 premium for round amounts of 60-day bills, 9½ premium cash over the counter, 9½ @ 9½ premium for demand bills.

THE TELEPHONE IN FRANCE.

THE Société Générale des Téléphones, now attracting much attention in France, has a capital of 25,000,000f., in 50,000 shares of 500f. each, 17,300 shares being fully paid, and 32,700 shares having 250f. paid, making a paid-up capital of 16,825,000f., with 8,175,000f. not called. The present society is the amalgamation of three original enterprises. It possesses the telephones of ADLER, BLAKEE, CROISELEY, EDISON, GOWER, GREY, and PHELPS. It experiments with each system, the last adopted being the sounding-board of ADLER. The society has a central office, near the Avenue de l'Opera, with nine branch offices in different parts of Paris, forming so many groups of subscribers. There are also bureaux in Bordeaux, Havre, Lille, Lyons, Marseilles, Nantes, and Rouen. The subscribers in Paris have increased from 355 in 1880, to 2,390 in 1882, and the total for Paris and towns is now 3,384. The annual subscription is, Paris 600f., towns 400f. The wires are generally carried along the sewers. The number of messages sent during the last week of April, 1881, was, for Paris 48,171, total with towns 51,018; and for the same period in 1882, Paris 109,224, total 133,364. The State takes 10 per cent. of the receipts. The profits for 1882, including 1,000,000f. derivable from the sale of cables, are estimated at 2,383,685f., or 50f. per fully-paid share; the profits for 1884 are put at 4,580,000f., or 80f. per share, when the subscribers are to number, Paris 4,400, towns 2,400. The concession, which expires at the end of 1884, will probably be renewed by the State, though the latter is making investigations as to the advisability of itself monopolising it. By the way, the English Government has finally and officially declined to buy out the private telephone companies in the United Kingdom, or to work the system itself under any circumstances.

CANADA LIFE ASSURANCE Co.—The report of the 35th annual meeting of the Canada Life Assurance Company shows that the prosperity of this Company continues. The new business during the year amounted to 2,174 policies, covering an insurance of \$4,133,365, the premiums amounting to \$124,758. The number of lives insured by the Company is now 12,370 for \$27,429,725. The total income of the year was \$1,058,164, of which interest on investments and profit

on sale of debentures made up \$271,232, while the death losses amounted to \$233,491, on 105 lives. The assets of the Company amount to \$5,064,206, an increase of over half a million dollars for the year. The usual dividend of 15 per cent. was paid to the proprietors. Special credit is due to Mr. A. G. RAMSAY, the Managing Director, for the high position taken by this Co.

GAS STOCK.

A VALUED correspondent sends us the following. It will be seen that it goes over a good deal of the ground taken by ourselves in another column. It is, however, well worth reproducing:—

"Gas stock has during the last week or ten days been forced up to what may be considered abnormal figures, considering the rather slender justification of a probable extra one per cent dividend out of the profits of the last half year. There have been some rumors of a further watering of the stock; but this is mythical, and even if real does not in any material sense enhance the value of a stock which is so soon to be brought face to face with its cleanly and more brilliant competitor—electric light, the rapid and important strides in which have recently placed its applicability for lighting the inside as well as outside of dwellings, offices, &c., beyond a question. On the first blush of electric light, Montreal Gas stock ran down to 106. Now that electric light is an attained fact and success, by some strange anomaly gas stock is run up to nearly 200! Possibly when the unloading has been got through, or a tight money market makes it hot for the manipulator, some of the "gas" will escape. If it does not, then the consumer may have an argument in favor of cheaper illumination, pending the introduction of the electric light, as Gas stock at 195 means gas bills 75 per cent. too high. The electric light is now being rapidly supplied to numerous offices and houses in New York, and is as easily and simply handled as gas. It is connected by a metre, and is capable of being turned on or off from the main in the streets. The present gasaliers are easily adapted for its use, and it is turned on or off in precisely the same manner as gas, in the drawing, dining, bed-room or office. There is neither smell, heat, dust nor danger; no matches to light; no plumbers' bills for constant leakage. Only a pure atmosphere and brilliant light, a boon not to be undervalued."

MR. M. H. GAULT RETIRES.—The *Witness* says:—"Mr. M. H. GAULT, for thirty years Manager of the British America Insurance Company, lately retired from that position, and is succeeded by Mr. H. A. HOLDEN as Manager of the Company here."

IMPERIAL FINANCING.—According to figures given in the *Contemporary Review* Ireland has contributed on an average, from 1817 down to the present time, not more than two and a half millions of dollars annually toward the outlay of the United Kingdom for Imperial purposes. On the other hand, the United Kingdom has had to pay since 1817 \$20,000,000 annual interest on the Irish debt, which in sixty-four years has amounted to \$1,280,000,000. In other

words the union of Great Britain and Ireland has resulted in a net pecuniary loss to the former country, so far as taxes are concerned, of \$1,130,000,000.

ANSWERS TO CORRESPONDENTS.

S. J.—The HUNTER defalcations are now put down at about a quarter of a million of dollars, and the end supposed not to be reached. The defaulter is said to be in the States, and, so far as is yet known, has committed no offence bringing him within the provisions of the defective extradition treaty as now existing.

GLEANINGS.

Life insurance teaches men to care for the future. The Cincinnati Commercial gives preference to canal boats as a safe means of travel, for the reason that the boats never run off from the track, and the propelling mules seldom explode.

The fashion of putting 650 buttons down the back of a dress has disappeared, but they now use 1,300 hooks and eyes on the front, and a man can't lay up a dollar to save his life.

Extend your charities according to your means, but never forget the saying that "charity begins at home," nor that the beginning of it is an insurance on your own life for the security of your family.

WHICH IS THE BETTER.

The UNION MUTUAL LIFE INSURANCE Co. stands to-day as the representative company which embodies in its policies the Maine non-forfeiture law, which guarantees certain rights to policy-holders. The policy with this law is directly opposed to the Tontine policies advocated by other companies.

The policy issued by the UNION MUTUAL recognizes rights of policy holders and declares in event that disaster or inability to pay premiums come to the insured, their policies shall be continued for a given time, (which, in many cases would be until they can rally from their misfortune and be able to again take up their insurance and pay the premiums.) Thus one of the benefits to be secured by a policy in the UNION MUTUAL is this: "The continuation of the insurance after three annual premiums have been paid for a positive period when the insured cannot pay premiums for want of funds, and this is the time when, of all others, he needs the protection which comes from a life policy."

The value of this is practically seen in the fact that during the last year and a half, the UNION MUTUAL paid \$24,000 under policies where the insured had paid nothing from six months to eighteen months. Thus in these cases the benefits to the heirs of the insured were most welcome.

A Tontine policy differs radically from the above. A party insures under a Tontine policy for a given number of years—ten, fifteen or twenty as the case may be—suppose he pays three, four or five years and is unable to make further payments, he loses all he has paid in, and his insurance ceases. At the point where the non-forfeiture law takes up the burden and continues the insurance in the UNION MUTUAL, the Tontine policy drops him and leaves the party having such a policy, entirely unprotected and without insurance.

If a party ever reaches a time during the Tontine period, when he cannot afford to pay for his insurance, he applies in vain for any redress or security under a Tontine policy. All is lost, insurance ceases and the money he has paid in goes into a common pool where others may get the benefit and he gets none. This is not the idea of life insurance—it is the old story of the "rich growing richer, and the poor growing poorer." On the other hand a policy protected by the non-forfeiture law as issued by the UNION MUTUAL, insures a party for a stated premium, but after three annual premiums have been paid, should misfortune overtake the insured and he cannot make further payments, there can be no forfeiture of the policy until the value has been exhausted. Thus a Tontine policy is a fair-weather contract and may be worthless if adversity comes. A policy in the UNION MUTUAL secures equity and a protection while premiums are being paid, and an extended protection when the holder of a policy finds himself unable to pay the premiums as they become due. Which is the better?

A CHAP who had been severely afflicted with palpitation of the heart, says he found instant relief by the application of another palpitating heart to the part affected.

NATIONAL DEBTS.—The world has a great many big debts, most of which can be traced to wars as their cause. The aggregate public indebtedness of the world in 1848 amounted to \$7,627,692,215. This had risen in 1860 to \$10,399,341,688, or an increase of thirty-six per cent. in twelve years. During the next decade the figures swelled to \$17,117,640,428, or sixty-five per cent. advance. During the decade from 1870 to 1880 the total was still further swelled to \$23,286,414,753, a further advance of thirty-six per cent. This makes the average annual increase for the period between 1848 and 1880, \$489,335,079. These are pretty large figures, but the world seems to be big enough to owe it. Germany, Holland, Denmark, England and the United States are the only nations that are reducing their indebtedness.

THE STOCK MARKET.

The following table shows the highest and lowest prices of stocks on the Montreal Stock Exchange on each day of the week ended 14th Sept., 1882, and the number of shares reported as sold during the week.

STOCKS IN MONTREAL.	Share.	Capital Paid up.	Rest.	Fri.		Sat.		Mon.		Tues.		Wed.		Thurs.		Total Trans.
				L.	H.	No. Board.	L.	H.	L.	H.	L.	H.	L.	H.		
Bank of Montreal	100	\$11,999,200	\$5,500,000	211½	212½	.....	.....	212½	213½	112	213	211½	211½	201	210½	1310
Merchants Bank	100	5,614,570	525,000	.....	.....	.....	.....	181	181	.....	.....	.....	.....	.....	.....	200
Canadian Bk of Com.	50	8,000,000	1,400,000	144½	145	.....	.....	145½	145½	145½	145½	.....	.....	.....	.....	2035
Bank of Toronto	100	2,000,000	600,000	193½	193½	.....	.....	191	193½	191	193½	.....	.....	.....	.....	818
Ontario Bank	40	2,995,280	100,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	50
Banque de Peuple	50	1,800,000	240,000	88½	89	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	277
Banque de North A.	250	4,866,666	1,216,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Molson's Bank	50	2,000,000	140,000	131½	132	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	250
Dominion Bank	50	970,250	415,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Bank	100	1,867,240	300,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imperial Bank of C.	100	1,175,558	400,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banque Jac's Cartier	25	500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Quebec Bank	100	2,500,000	325,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banque Nationale	50	2,000,000	150,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eastern Townships	50	1,392,787	220,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Bank	100	1,995,510	18,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exchange Bank	100	500,000	200,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banque d'Industrie	100	680,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Maritime Bank	100	697,800	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Tel. Co.	40	2,000,000	171,432	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dominion Tel. Co.	50	711,700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rich. & Ont. Nav. Co.	100	1,565,000	21,704	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
City Pass. Ry. Co.	50	60,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
City Gas Co.	40	1,800,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Cotton Co.	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Loyal Canadian In. Co	50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dominion S. p. c.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mont. S. p. c. Stock	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ont. Investment Ass.	.....	100,000	100,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Loan & Mortgage	100	612,532	61,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mont. Building Ass.	50	481,027	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul M. & M. Ryway	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Graphic Printing Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Shipping Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dundas Cotton Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Paper Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Central Bouds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Champlain & St. L.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

GRAND TRUNK RAILWAY OF CANADA.

RETURN OF TRAFFIC, WEEK ENDING 9TH SEPTEMBER, 1882.

Passengers, Express, Freight and Mails	\$ 141,419
Freight and Live Stock	205,228
Total	\$ 346,647
Corresponding week 1881	315,196
Increase, 1882	\$ 31,451

Of which, \$12,345 is in passenger, &c. traffic and \$18,606 in freight. Miles open:—1882, 2,322, 1881, 2,213, increase, 109.

AUSTRALIAN FRESH MEAT IN ENGLAND.—To illustrate the course of trade, and how Australia is sending her fresh meat to market, we take the following from the Belton Chronicle of 21st August:—"A telegram from Egypt states that 150 tons of fresh Australian meat preserved in a frozen state was served out on Thursday last to the ironclad fleet at Alexandria, and the experiment was well appreciated. This meat was shipped at Sydney, Australia, on the 1st of May last, in the steamship Sorrento, and brought to England through the Suez Canal in the hottest season. It was kept frozen by cold air machinery, designed and manufactured by Messrs. Hicks, Hargreaves & Co., engineers, of the Soho works, in this town. The cargo, consisting of 402,000 pounds of beef and mutton, was taken to London, where 150 tons of the meat was bought by the Government, and sent back to Egypt for our sailors on the ironclad fleet. The Sorrento has sailed again for Australia to bring home another cargo.

GREAT ROBBERY OF BONDS.—On the 30th ult. a most audacious and extensive robbery was perpetrated on the London Stock Exchange by some one evidently thoroughly conversant with the mode in which business is conducted by the members of the establishment. The thief, having apparently learnt that a certain firm of brokers had to deliver a large amount of foreign bonds, presented himself at the office of the delivering firm, asking them for the bonds, as "they had to be sent up to the West-end," and saying that a cheque would follow. This being not an unusual custom, the clerk, taken off his guard, handed over the bonds. The fraud was discovered on a person from the delivering firm applying for the cheque. It is understood the value of the bonds is as least \$75,000.

THE FASTEST TIME.—The Duke of Edinburgh was recently carried over the Great Northern railway from Leeds to London, a distance of 186½ miles, in three hours, or at the rate of 62 miles per hour. For the distance made that is the best time on record. The engine was of the "Jumbo" class, with driving wheels eight feet in diameter. To accomplish this, the driving wheel must have made 219 revolutions per minute, or more than 39,000 in three hours. A six-foot driver making the same number of revolutions per minute would travel only 141 miles in the same time, or to put it in the other way, a six-foot driver to accomplish the same distance in the same time, would have to revolve 288 times instead of 219 times per minute.

TRAFFIC RETURNS OF THE NORTHERN AND NORTH-WESTERN RAILWAYS FOR WEEK ENDING 8TH SEPTEMBER, 1882, AND THE CORRESPONDING WEEK OF 1881 ARE AS FOLLOWS:—1882, \$34,746 51; 1881, \$33,798 70; increase, \$947 81.

TRAFFIC RETURNS OF THE MIDLAND RAILWAY OF CANADA, FOR THE WEEK ENDING SEPT. 2ND, 1882, WAS AS FOLLOWS:—Passengers and Mails, \$7,988.40; Freight, \$13,622.58; total, \$21,610.98, as compared with \$18,963.40 for the corresponding week of 1881, being an increase of \$2,647.58; and the aggregate traffic to date is \$669,258.11, being an increase of \$160,341.41 over 1881.

TURKEY MUST WALK OFF.

Cannon Rawlinson, in the Princeton, suggests as the most probable solution of the great unsettled question of European politics the seating of Austria upon the Bosphorus. He thinks that some time within the present generation the beginning of the end of Turkish sway in Europe must surely come. Turkey is weak because of her geographical extent and the awkward position of her capital at one of her extremities. The number of subject races under her rule, and their hostility to her, are seeds of dissolution, especially since ready assistance to these turbulent tribes is always attainable from her jealous neighbors. Her unjust and rapacious system of government by pachas exhausts the country and renders turbulence and sedition familiar things. The empire suffers from financial exhaustion and can no longer borrow. The policy of intervention, which has of late received such prominence in European international procedure, must sooner or later prove fatal to her. The main question has come to be, who will take possession of her deserted seat in Europe when she shall be removed? It is unlikely that either of the great rivals for eastern dominion—England and Russia—will be permitted to occupy the city of Constantine. The view taken by the writer that Austria will probably be installed in the Eastern Capital is one which has heretofore had the support of competent students of the Oriental dilemma. It seems the more likely to be sanctioned by the powers since Italy, Germany and Russia will without doubt receive accessions from Austria's present domains to compensate for her onward movement toward the East.

IS IT A SWINDLE?

A Hamilton correspondent writes warning wholesale men, bankers, and the legal profession against being "taken in" by the agent or agents of the pretended firm of "A. E. Martin & Co., mercantile agency," 115 Broadway, N. Y. An exceedingly "oily" individual of fine address and finer clothes styling himself "Wm. Koppell, the superintendent attorney of Martin & Co.," has recently been canvassing Western Ontario for membership in the alleged agency. His plan is to obtain an agreement with a leading law firm in the city or town visited to act as "legal agents" of the concern in that vicinity, for which favor the law firm are assessed for the first year from \$30 to \$150, according to the size of the district in which they are to do collecting, &c., which assessment is required to be paid in cash. After the contract has been made with the law firm, the agent canvasses the wholesale dealers, bankers, manufacturers, &c. to become members and enjoy the advantages of "the most extensive and reliable mercantile and collecting agency in the Union" for the small fee of from \$50 to \$150 in cash per annum in advance. Our correspondent had occasion to visit New York a few days since, and at the request of some subscribers who had paid their subscription to Koppell, visited 115 Broadway, and was surprised to find that no firm of "A. E. Martin & Co." had offices there, and that in fact their names were not in the New York directory, nor could anyone be found who had ever heard of them.—Mail.

SMALL SAVINGS.—The Bank of England is a thrifty and foresighted old dame. In the payment of dividends on the part of the national debt, intrusted to its care by holders, it has always held to the practice of reckoning the fractions of a penny in its own favor. This clever bit of snug financiering has resulted in a profit to the bank of the sum of \$716,360.

ROMANCE OF THE GOLDEN LEDGE.

A story about which there is a fascination which it is impossible to resist when you hear men tell it is that of the "Home of Gold." Somewhere in South-western New Mexico, in the Sierra Madre, it is said there is a wonderful valley. Small, inclosed in high rocky walls and accessible only by a secret passage, which is known to but few, is this extraordinary place. It is about ten acres in extent, has running through it a stream, which waters it thoroughly and makes it a perfect paradise, with its exquisite flowers and beautiful trees. In it are thousands of birds of the most beautiful plumage. Running across it is a ledge of pure gold about thirty feet wide, which glistens in the sunlight like a great golden belt. The stream crosses this ledge, and, as it runs, murmurs around blocks of yellow metal as other streams do around pebbles. The ledge of gold is supposed to be solid gold and to run down into the centre of the earth. The legend is of Indian origin, and around it clusters a number of Indian stories, in which the name of the ill-fated Montezuma occurs frequently. The descendants of the Aztecs believe firmly that the day will come when Montezuma will return and free them from the dominion of the descendants of the Conquistadores. They believe that the money necessary for this work will be taken from the Madre d'Oro. The secret of the entrance into the valley is carefully guarded by a tribe of Indians living near it, and among them it is only communicated to the oldest men, amid the solemn ceremonies of the medicine lodge. Having such a story to work upon there is little wonder that the vivid imagination of the Mexicans should have built upon it tales of men who have found this wonderful place. One is that a certain Jose Alvarez, while wandering through the mountain in search of game, saw the valley from the top of the wall. Finding that he could not hope to enter by climbing down, he took up his abode with the Indians who guard the canyon leading into it. The daughter of the chief fell in love with him and betrayed the secret to him. Exactly how she found it out they do not tell. Having been shown the entrance, Jose went in and would possibly have gotten away with some of the gold had he not weighed himself down to such an extent that he could not get up the declivity at the lower end of the passage. He was discovered and the Indians sacrificed him on the golden ledge with all the terrible ceremonies of the old Aztec religion. She, in despair at losing him, threw herself from the high walls into the valley below. Hundreds of prospectors have spent months of toil trying to find the Madre d'Oro, but it is scarcely necessary to say without result.—*Las Cruces Republican.*

LOVE-TOKENS MADE INTO TROUT-FLIES.

An interesting story of trout-flies made out of human hair was related some time ago by a friend, who is a manufacturer of sportsmen's materials: "There used to be a gay young fellow in this city who made love to every young girl he came across. He must have been rather successful, for he always managed to secure a lock of hair from each of his conquests. This young man had another equally strong passion—trout fishing. He loved to fish for the speckled beauties of the brook and muse on the many beautiful maidens among whom he divided the treasures of his heart. An idea struck him; he would have a fly constructed out of each lock of hair he possessed. He took his collection of silky love tokens, gleaned from perfumed tresses, to the manufacturer of sportsmen's materials and requested him to make the desired flies. When finished he placed them in his fishing pocket-book, each one attached to a card with the name of the girl and the date of the gift. His subsequent fishing was a long dream of romance. Even in their broiled state the trout had a halo of memory around them which gave them a flavor for which Lucullus would have forfeited an empire. He brought every conceivable shade, color and kind of hair to be made into flies—black, light and dark brown, gray, white, golden, yellow, auburn and red, curly, wavy and crinkly. In less than three years he had made 150 trout flies, which would be at the rate of a new girl every week. He was asked one day which colored flies he preferred. In reply he said that red flies were preferable to any of the others, and that in future he intended to confine his attentions to young ladies whose heads glowed with flame-like hues. In proof of this he married a girl with red hair, and had ten flies constructed out of one of her tresses. For some little time after his nuptials his heart remained true to his fiery-polled bride and his red-haired flies. One day, however, he brought my friend a lock of hair of a deeper hue of auburn, and instructed him to make two flies, as he found the fish would no longer bite at his wife's hair. His better half discovered the change of bait and began to smell a rat. To make matters worse, he one day went to his office, leaving the key of his private desk at home in the lock. The lady examined the premises and discovered the album of flies, to which he had only the previous day added his latest conquest. The wife returned to her mother that very morning and instituted proceedings for a divorce.

THE CHEQUE BANK.

There are methods whereby money can be safely and more inexpensively transmitted, and that not only within the United Kingdom, but to the principal continental cities as well. I refer to the system introduced in 1873 by the Cheque Bank (Limited). This is really a very deserving institution. The late Mr. James Hertz, seeing the shortcomings of the old-fashioned money order system, succeeded in establishing this novel undertaking, which would enable people to remit sums at a far smaller cost than the government would allow them to do. The Cheque Bank checks are issued up to amounts of £10, and the books of such checks can be purchased, and under certain regulations can be remitted at pleasure. The cost of purchasing a £10 check on any provincial center is only

6d., and, while the system is less adapted to the transmission of small sums of £1 or under, it is certainly convenient for larger amounts. Anyone purchasing a book of checks, each one stamped not to exceed any sum above 5s. and under £10, can write the precise amount he desires to send upon the face of the document, and any balance which remains to him after the check has been paid in will be returned or fresh checks issued. But all along there has been one decided drawback to the system, and that has been the necessity for placing a 1d. stamp upon every check. It was pointed out at the time that the postal note system was introduced that the government was in reality adopting some of the principal features of the Cheque Bank system, with this advantage to themselves—that the 1d. stamp would be entirely dispensed with. It would have been a gracious act on the part of the government had they either permitted the Cheque Bank to issue their checks free of duty, or have compensated the company when they appropriated the system. But this was perhaps more than we could expect any government department to do. The post office is certainly ready enough to make the most of the advantages of its position, and the Cheque Bank has been left to compensate itself as best it may. The expenses of such a system must, of course, be considerable; the number of agencies established must necessarily be very large, and funds have to be supplied to them so as to insure the cashing of their checks. Neither does any very large amount of money remain over in their hands, and it has taken four years for those balances to increase even as much as £25,000, most of the money being paid away as soon as received. It is a class of business which must be carried on cheaply to the customer or it will not succeed, and until the year 1880-81 there had been a regular loss upon the business. In that year, however, a trifling profit of £268 accrued to the company. Owing to the increased competition of the post office, the gross earnings, which in 1879 were £8,347, and in 1880, £9,585, and in 1881, £10,022, have in the 1882 accounts receded to £9,591, and there was practically no profit whatever on the business. Of course, it would be impossible to permit Cheque Bank checks to become currency in the country, but I think it would be more satisfactory to all concerned were the government to purchase the business altogether. The complaint of the company is certainly well founded.—*Bradstreet's London Correspondence.*

THE BRITISH POSTAL SERVICE.

The English Postmaster-General, in his annual report, after giving statistics of the service says that new mails have been established between many important places, and in some parts of the country "the acceleration of deliveries has been much facilitated by the use of tricycles." The number of letters, postal cards, books, newspapers, &c., received in the United Kingdom from abroad during 1881-2 is roughly calculated at 69,000,000, while the number dispatched to other countries is placed at 87,000,000. In the exchange of newspapers the United States occupy an exceptional position compared with other countries, having sent to the United Kingdom 9,500,000. England despatched to the United States only 7,500,000, while the number despatched from England to countries in Europe, to China, Australia, India, and Africa exceeded by many millions the number received from those countries. The question of the development of telephonic communication, Mr. Fawcett says, has engaged the careful consideration of the department, and as a result the conclusion was reached that it was undesirable in the public interest to create a monopoly in the telephone service, and that applications from responsible persons for licenses to establish exchanges would be favorably entertained. Among the advantages which he believes will follow this decision is a considerable extension of telephonic enterprise, and, further, that it will not only secure to the public the advantages of competition, but will enable them to judge for themselves whether they can best be served by private companies or through the agency of the Post Office. The business of the Post Office Savings Bank is reported to be steadily increasing. The total amount due to depositors, including interest at the close of the bank's fiscal year (Dec. 31, 1880) was £36,194,495, as compared with £33,744,637 at the close of 1880; £826,990 was credited to depositors for interest, being £49,005 more than in the previous year, and the grand total allowed under this head since the establishment of the bank in September, 1861, is £8,285,644. The average amount of each deposit (exclusive of those made for investment in Government stock) was £2. This is the lowest average that has been reached, and the fact is due, Mr. Fawcett thinks, to the great increase in the number of small deposits made by means of the penny stamp savings scheme.

AN INEFFECTUAL STRIKE.—One of the most curious documents in the rapidly growing trades-union literature is the following:—

"Whereas, We, the late freight-handlers of the Erie Railroad, were induced to persist in the strike and join the union by accusations and false representations; and,

"Whereas, We now see our mistake in listening to such representations, rather than giving heed to our interests; therefore, be it

"Resolved, That we hereby acknowledge our mistake in leaving our work and joining the strike; that we hereby renounce now and forever the union which we joined, carried away by the false representations and by want of proper reflection; that we are ready to return to our work if the railroad authorities be pleased to overlook our misbehavior and be kind enough to give us another chance to support ourselves and our families, promising to be true and faithful employes, as we always were, until in an evil hour we were carried away by the impulse of the moment into that strike which is now absolutely at an end."

THE EXPORT TRADE OF GERMANY.

The *Pall Mall Gazette* has the following:—"During the first half of this year the exports of goods from Germany increased in a very marked manner, when comparison is made with the corresponding statistics of 1881. Of cotton yarns the export was 5,759 tons, an increase of 598 tons, or 10½ per cent. upon those of the earlier six months of last year; of cotton cloth goods, 12,281 tons, an increase of 876 tons, or 7¼ per cent.; of linen yarn, 1,131 tons, an increase of 206 tons, or 22½ per cent.; of linen goods, 1,849 tons, an increase of 1¼ per cent.; of silk goods, an increase of 437 tons, or 22 per cent.; of woollen yarn, an increase of 506 tons, or 28 per cent.; of woollen cloth goods, 550 tons, or nearly 6 per cent.; iron and steel manufactures, an increase of 4,845 tons, or 7 per cent.; machinery and implements, 14,481 tons, or 46 per cent.; copper goods, 788 tons, or 15 per cent.; chemicals, 18,350 tons, or 16½ per cent.; leather goods, 889 tons, or 16 per cent.; beer, 5,763, or 19 per cent. Only in plain iron and steel, in which the falling off is at the rate of less than 4 per cent., and 4½ per cent. in sugar, are decreases apparent in prominent articles of export. German industry is therefore very active on the whole."

CO-OPERATION IN THE UNITED KINGDOM

The Rochdale plan of co-operative stores, which divides the profits among the purchasers instead of shareholders, is successful in England. In the aggregate these establishments divided last year nearly ten per cent. on the gross amount of their sales. This is equal to sixty per cent. on the share capital—a much larger ratio than the private dealer realizes, the greater profit arising from the fact that the co-operative stores are not required to go to any expense to get or retain custom, and that their business is so regular that they need suffer very little from dead stock. In 1861 there were 150 English societies, with 48,184 members, doing an annual trade amounting to about seven and a half million dollars. In ten years the number of members and sales increased five-fold, and the capital was nearly doubled. In the next decade the membership doubled, the capital increased three-fold, and the sales to more than half a million members amounting in 1880 to \$100,000,000. These are the figures given in returns to the Government of actual business. Scotland has a large number of societies in proportion to its population, but they do not seem to flourish in Ireland. Indeed, it is only in certain parts of England that they reach their highest development, in communities where the members are well known to each other. The parliamentary return shows that counties where co-operation prevails have the smallest percentage of pauperism.

THE FINANCES OF EGYPT.

The *London Bullionist* says:—"In 1878 the Egyptian revenue amounted to rather less than eight and a half millions; in that year the expenditure was nearly ten and a half millions, of which more than six millions were required for the service of the debt. Under the new law of liquidation, issued July 17, 1880, it was expected that the cost of administration, as well as the reduced interest and sinking fund of the debt, would be discharged out of ordinary revenue, and this anticipation has been realized. Thus, in the budget for 1880, the total revenue was £8,561,622—(Egyptian pounds, the unit of which is worth 10d. more than the pound sterling). The expenditure was £7,911,622, leaving a surplus of £650,000. The budget of 1881 places the revenue at £8,419,421, and the expenditure at £8,308,870, leaving a surplus of £110,551. Here, no doubt, is a decided improvement, which ought in time to have brought relief and comparative prosperity to the country. But the native mind has not realized the improvement. The fellahs still groan under the exactions of former years and the burden of a debt of nearly £100,000,000. They have not realized the diminished expenditure of the state, which is to ameliorate their lot; and, if the truth were fully told, probably their lot is not actually ameliorated; yet there is a prospect—reasonable to their minds—of a speedy amelioration. If, therefore, they really have any sympathy with Arabi, the mutinous adventurer, we cannot be surprised."

ELECTRIC RAILWAYS.—The development of electric railways in Europe is considerable. Putting aside numerous lines that are merely projected, those which are working show a length of about 100 miles. Those now in operation include one at Lichtenfelde, and that from the Spandauer Bock to Charlottenberg, near Berlin; another from Port Bush to Bush Mills, in the north of Ireland, and in Holland from Zandvoort to Kostverloren. Among lines in construction the following are noted:—In Austria, the Moedling line, near Vienna; in Germany, from Wiesbaden to Nurnberg, and from the royal mines of Saxony to Zankerode; in England, under the Thames, connecting Charing Cross and Waterloo stations; also in South Wales, for which the force will be derived from a fall of water. In Italy, Turin, and Milan will soon begin the construction of electric roads.

BURSTING OF A SHIP BY SWELLING OF CARGO.—The *Gazette Maritime*, in its news regarding ocean disasters, relates the following curious example of the formidable power of molecular forces. The Italian ship *Francesca*, loaded with rice, put into port on May 11, at East London, leaking considerably. A large force of men was at once put on board to pump out the water contained in the ship and to unload her; but, in spite of all the activity exerted, the bags of rice soaked in water gradually, and swelled up. Two days afterward, on May 13, the ship was violently burst assunder by this swelling of her cargo.—*La Nature.*

ODDS AND ENDS.

(From Chambers's Journal.)

Bobby.—It is not wise to do or say anything to a child under an injunction not to tell. Here is a story in point, which was reported to me from the ladies at Fingask, Perthshire (1853). A Highland family of some dignity, but not much means, was to receive a visit from some English relations for the first time. Great was the anxiety and great the efforts to make things wear a respectable appearance before these assumedly fastidious strangers. The lady had contrived to get up a pretty good dinner; but, either from an indulgent disposition, or from some defect in her set of servants, she allowed her son Bobby, a little boy, to be present, instead of remanding him to the nursery. But, little was she aware of Bobby's power of torture.

Bobby, who was dressed in a new jacket and a pair of buff-colored trousers, had previously received strict injunctions to sit at table quietly, and on no account to join in conversation. For a little while he carried out these instructions by sitting perfectly quiet till the last guest had been helped to soup, whereupon, during a slight lull in the general conversation, Bobby quietly said:

'I want some soup, mamma.'

'You can't be allowed to have any soup, Bobby. You must not be always asking for things.'

'If you don't give me the soup immediately, I'll tell you!'

The lady seemed a little troubled, and instead of sending Bobby out of the room, quietly yielded to his demand. Soup being removed, and fish introduced, there was a fresh demand.

'Mamma, I want some sea-fish' (a rarity in the Highlands.)

'Bobby,' said the mother, 'you are very forward. You can't get any fish. You must sit quietly, and not trouble us so much.'

'Well, mamma, if I don't get some fish, mind I'll tell you.'

'O Bobby, you're a plague!' and then she gave him the fish.

A little further on in the dinner, Bobby observing his papa and the guests taking wine, was pleased to break in once more.

'Papa, I would like a glass of wine.'

By this time, as might well be supposed, the attention of the company had been pretty fully drawn to Bobby, about whom, in all probability, there prevailed but one opinion. The father was irritated at the incident.

'Bobby, you must be quiet; you can have no wine.'

'Well, papa, if I don't get some wine, mind—I'll tell you.'

'You rascal, you shall have no wine!'

'You had better do it,' answered Bobby firmly. 'Once, twice—will you give me the wine? Come now, mind I'll tell you. Once, twice—'

The father looked canes and lashes at his progeny, Bobby, however, was not to be daunted. 'Here goes now! Once—twice—will you do it? Once—twice—thrice! My trousers were made out of mother's old window-blinds!'

Stiff English party dissolves in unconstrainable merriment.

Mrs. CHISHOLM (1853).—We have heard much of the extraordinary and disinterested efforts of Mrs. Chisholm to assist poor girls to emigrate and do well in Australia. I understand she never looks for gratitude for her services. She has had the good judgment, as well as good feeling, to dismiss this idea entirely from her mind. She tells some noteworthy facts illustrative of the bribery which goes on in London to get business. A number of provision-merchants, of front rank in character and appearance, have applied to her, offering her large percentages on orders she might procure for them for emigrant vessels. Their surprise at her refusing, and at professions of a different principle of action, is such as to shew how common it is to accept commissions in this way. She once had occasion to call on a poor woman who let lodgings somewhere near the docks, having understood she had a room which might serve as a temporary residence for intending emigrants when detained in waiting upon vessels. The woman asked ten shillings a week for the room, under an impression that she would, as usual in the circumstances, have to allow Mrs. Chisholm two shillings a week for commission. On learning that she would take nothing, the woman gladly let the room at eight shillings a week. [This kind of rapacity agrees with what now often comes under observation. Petty civilities are to be requited by money. People give bribes to get off from juries. Articles of food are adulterated—as, for instance, tea with iron filings. Calico is loaded with white clay, to give it the requisite thickness. Woollen cloth is mixed with shoddy, silk with juté. Reels of thread consist almost entirely of wood, with only a small number of yards of thread deceptively on the surface.]

A NOTABLE JACOBITE.—Oliphant of Gask, a most notable Jacobite, survived Prince Charles, and was inexpressibly mortified when the Scottish episcopal clergy soon after agreed to pray for King George. He had long been unable to attend public worship; but the clergyman was in the habit of coming periodically and saying prayers in the old gentleman's own house. Hearing, however, that this divine had acted in common with the rest, he packed up an old surplice which the parson had always kept there for sacerdotal purposes, and sent it to him, with a request that he would never again come to say prayers at Gask. It happened that George III. took his serious illness soon after the Scottish episcopal clergy began to pray for him. 'Ye see what ye've done,' said an old stickler one day to his

clergyman; 'the honest man has never had a day to do weel, since ever you took him in hand!'

MIGRATORY HOUSES.—Any one who has travelled in the United States will remember seeing houses moved from one place to another, sometimes only across the street, at other times for a considerable distance, through the agency of jack-screws, rollers, and other mechanism. It says little for builders in England that they do not attempt operations of this nature in cases, for example, where streets require widening. I have just seen (1846) an account in a newspaper of New York, of several migrations of buildings in that city. 'We have at the corner of Grand Street and Broadway, a large mansion, formerly the country seat of a resident of this city, that, some years since, stood on a hill in the open country forty feet higher than now. One side of John Street, from Broadway to Nassau Street, has been bodily moved back fifteen feet, without injury to any of the buildings. At the late improvements in William Street, a frame-house was sold, and moved from its locality there into an adjoining street, being the third journey it has made since its first erection! Another church was moved from Murray Street, steeply and all, to Astor Place. The immense block of brick buildings at the east corner of Ann and Nassau Streets, has been bodily raised, and a basement and range of stores built under it. Two houses in Chambers Street have lately had two full floors erected under what was originally the first floor; and several houses in Broadway, near Broome Street, were not only raised two stories, but built up two stories more over the roofs. No day passes in the city or suburbs that houses may not be observed crossing some roads, travelling down others, or taking their journeys backwards or forwards, as the improvement of the locality shall suggest to their enterprising proprietors. Although we should much rather see new buildings taking the places of the old fabrics thus moved, yet we award our full meed of praise to the ingenuity and enterprise exhibited.' [Since the foregoing was written, the extraordinary operation of lifting up bodily blocks of houses in Chicago several feet, in order to raise the town to a proper height above Lake Michigan, has been successfully performed. Now, why can something of this kind not be done in those towns in Great Britain, the situation of which is too low for a proper system of sewage? Ignorance or neglect on this score looks very much like a piece of *Chinaism*.]

SUCCESS IN LIFE.—Accidental circumstances, as regards time and place, of course, contribute much to success in life; but it may be laid down as a general rule, that men who seem to be successful have not attained to eminence without intense and continued thought and perseverance. A sticking about hours of work, professedly for the sake of recreation, is obstructive of all success beyond a humble mediocrity. Never was there a truer word uttered than that 'the hand of the diligent maketh rich. In the book, *Physic and Physicians* [issued about 1846], there occur some remarks worth quoting: 'In no department of life do men rise to eminence who have not undergone a long and diligent preparation; for whatever be the difference in the mental powers of individuals, it is the cultivation of the mind alone that leads to distinction. John Hunter was as remarkable for his industry as for his talents, of which his museum alone forms a most extraordinary proof. If we look around and contemplate the history of those men whose talents and acquirements we must esteem, we find that their superiority of knowledge has been the result of great labor and diligence. It is an ill-founded notion to say that merit in the long-run is neglected. It is sometimes joined to circumstances that may have a little influence in counteracting it, as an unfortunate manner and temper; but it generally meets with its due reward. The world are not fools—every person of merit has the best chance of success; and who would be ambitious of public approbation, if it had not the power of discriminating?' [We would qualify the latter remark, 'every person of merit has the best chance,' by observing that it is only where such persons are allowed fair play. If subjected to artificial restrictions, they have no chance at all. When a man, by excelling in any particular craft, gives offence to his fellows, and is punished by contumelious treatment, or by the destruction of his tools, any special success, such as leads to fortune is out of the question.]

ERSKINE OF DUN.—Mr. Erskine of Dun, a Scottish gentleman in a past age, had an old man-servant who took great liberties in virtue of his long and faithful service. He had grown quite gray in the family, and no one thought of taking amiss almost anything he said, though he often spoke very bitter things. At length, getting into an altercation one day with his master, he so far forgot himself as to call Mr. Erskine a leaver. 'Well, Gabriel, this cannot be put up with any longer. We must part at last.' 'Hoot, toot, laird; where wad your honor be better than in your ain house?'

VALUE OF ARISTOCRATIC INSTITUTIONS.—The extreme *gauche* politicians who decry our aristocratic institutions are not in all instances aware of the great merits which belong to many of the nobility. The value of an aristocracy lies, as many of us know, not purely in the personal accomplishments and abilities of the men, but to a great degree in the *abloom* of an institution not liable to be blown about by every wind of doctrine, and which forms a sort of court of appeal and redress to soften the hard action of the majority in the more popular parts of the constitution. The principle of hereditary family distinction in connection with property, has, in short, something of the quality of a corporation which survives amidst national vicissitudes, and which, with constant recruitment, has a steadying effect on the national machine. Yet, as might be expected by a considerate person, who reflected on the great opportunities and advantages of the nobility of England, many of them are highly accomplished men, and men of very considerable powers of business. As a body, the House of Lords usually makes as good an appearance in

the debates as the Lower House. It really is not for nothing that a nobleman has leisure, pecuniary means for study, and a kind of professional reason for fitting his mind to take a part in public affairs. He often does become fitted for the exercise of an influence in such matters. These remarks are suggested (1852) by a casual reference of Mr. Kingston to the late amiable Marquis of Northampton [who died in 1851]. He mentioned that this nobleman was able to converse in four languages, English, French, German, and Italian, and had been known to dictate to secretaries in all the four at one time. He also possessed an extensive acquaintance with science and antiquities, fitting him to be the President of the Royal Society and of the Archaeological Institute. Mr. Kingston referred to a fact of a different kind, but also creditable to the nobility, that the Duchess of Northumberland, wife of the late duke, used to spend ten thousand a year in benevolent objects. Another fact to similar purport—the present Duchess of Sutherland has been in almost every house in her husband's estate in Sutherlandshire, and knows something of the circumstances of the inmates.

GENEROUS DOCTORS' SIGNS.—The following caustic remarks are taken from the *Canadian Journal of Medical Science*:—'We believe it is frequently remarked by strangers visiting Toronto that the doctors' signs are the most extensive and gorgeous now known in the world. It is but a few years since the modest and old-fashioned door plate with 'Mr. Smith, surgeon,' or 'Dr. Jones,' sufficed. Suddenly, however, an enterprising medico exhibited a fan-light, adorned with his name over the door, much to the horror of the numerous conservative members of the profession. This was but the beginning, and they soon became generally used, the patterns and embellishments being numerous and varied. At first simply the name appeared, and perhaps street number; now we have office hours, covering immense spaces, beautifully colored, in some cases; in others a good portion of the alphabet, in capital letters, after the name. Sometimes tin plates adorn various parts of the doctor's abode, being specially profuse about the corners of the house and fence. Enterprise has not, however, stopped here, and we have occasionally added a street lamp, or a huge grey stone slab, fashioned after the model of a modern tomb-stone, and decorated with the doctor's name.'

GERMAN DINING CARS.

Another German triumph is the "travelling dinners" in vogue on the line between Cologne and Berlin. Between these two points, a matter of ten hours' journey, the train stops nowhere longer than five minutes. To enable the passengers to refresh themselves en route, therefore, the guard enquires before starting who will dine at Hanover, and when the train arrives at that station waiters deposit trays in the carriages according to the number indicated by slips stuck by the guard on the windows of each compartment. These trays are electroplate, with a velveted support to rest them on the knees, and contain a whole assortment of covered electroplated dishes, fitting into holes to keep them firm during the oscillation of the train. Removing the lids the traveller finds a soup or bouillon in one, a cutlet with peas or beans in another, a fine cut of a joint with two vegetables in a third, and some stewed strawberries in a fourth. Add a pint bottle of white wine, and such conveniences as a napkin and a toothpick, and the usual condiments and bread, and even the stingiest traveller cannot begrudge the half-a-crown which is asked for this neat little entertainment. By the time the train has arrived at Hamm, half an hour distant, the meal is over, and the traveller handing the tray out of the window, throws himself back with satisfaction in the carriage to indulge in an after-dinner nap, while the Courierzug rushes on with the same admirable speed as before to its destination.

RAW COAL AS FUEL.

A great amount of waste is involved in the use of raw coal as a fuel, the by-products derived from a given quantity of coal exceeding the value of the coal itself by more than one-half. Wherever smoke is produced, it seems, fuel is being consumed wastefully. The superiority of gas as a fuel is evident from the fact that the combustion of a pound of gas yields twice as much heat as the combustion of a pound of ordinary coal. The effects expected to result from the adoption of the practice of distilling instead of burning coal are intimated by Dr. Siemens in the following striking forecast:—'Before many years have elapsed we shall find in our factories, and on-board our ships, engines with a fuel consumption not exceeding one pound of coal per effective horse-power per hour, in which the gas producer takes the place of the somewhat complex and dangerous steam boiler. The advent of such an engine, and of the dynamo machine, must mark a new era of material progress, at least equal to that produced by the introduction of steam power in the early part of our century.'

THE SAFEST LINE.—At the half-yearly meeting of the shareholders of the London and North-Western Railway company a statement was made by the chairman which must have been as gratifying to the shareholders as it is re-assuring to the public. One of the gentlemen present complained of the amount that has to be paid annually for compensation to passengers who have sustained injuries on the line. The chairman explained that the company are only 'paying arrears of compensation,' and added that no passengers have been killed on the London and North-Western railway during the past two years and a half, and that only one passenger had been killed during the past three years and a half. And this immunity from accident was secured on one of the greatest railway systems in the kingdom, running many fast trains, and with a heavy local traffic.



Grand Trunk R'y,
ON AND AFTER
Monday Next, the 11th Instant,
the Pullman Car attached to the train leaving
Montreal at 7.30 a.m.
For Old Orchard Beach,
WILL RUN ONLY TO PORTLAND.
JOSEPH HICKSON,
General Manager.
Montreal, September 7th, 1882. 37

GRAND TRUNK RAILWAY.
Montreal Provincial Exhibition,
September 14th to 24th.
TICKETS TO MONTREAL AND RETURN
will be issued from Toronto and inter-
mediate stations at
One Fare and a-third,
for the round trip, from the 14th to the 16th,
inclusive, and at
SINGLE FARE
for the round trip, from the 18th to the 23rd,
inclusive, good to return up to September 25th.
A special train will leave Toronto at 7 A.M.
on the 18th September, stopping at all stations,
and arriving in Montreal at 10 P. M.
Tickets, good to the 25th September, will be
sold for this train at the very low rates shown
in the posters.
Return tickets will be issued to exhibitors
and judges from September 6th to the 23rd,
good until the 26th at Single Fare.
JOSEPH HICKSON,
General Manager.
September 8, 1882. 37-1w

Richelieu and Ontario Navigation Co'y.
REDUCED RATES
—DURING—
MONTREAL EXHIBITION
FROM WEDNESDAY, THE 13TH INST.,
to THURSDAY, the 21st, Return Tickets
will be issued at
One Fare!
Good to return until SATURDAY, the 23rd
inst., inclusive.
A. DESFORGES,
Agent.
September, 11, 1882. 37-1w



Sainte Anne, Ottawa River
Notice to Contractors.
SEALED TENDERS, addressed to the under-
signed and endorsed "Tender for work at
Ste. Anne," will be received at this office until
the arrival of the Eastern and Western mails,
on TUESDAY, the 19th day of SEPTEMBER,
instant; for the excavation of a channel—prin-
cipally through rock—in the bed of the river
on the up-stream side of the new canal works
at Ste. Anne.
A plan, showing the position and section of
the proposed channel and specifications of the
work to be done, can be seen at this office, and
at the office of the Resident Engineer, at Ste.
Anne, on and after FRIDAY, the 8th instant,
where printed forms of tender can be obtained.
Contractors are requested to bear in mind
that tenders will not be considered unless made
strictly in accordance with the printed forms
and—in the case of firms—except there are at-
tached the actual signatures, the nature of the
occupation and residence of each member of
the same; and further, an accepted bank
cheque for the sum of \$1,000 must accompany
the tender, which shall be forfeited, if the
party tendering declines to enter into contract
at the rates stated, in the offer submitted.
The cheque or money thus sent in will be
returned to the respective persons whose ten-
ders are not accepted.
This Department does not, however, bind
itself to accept the lowest or any tender.
By order,
A. P. BRADLEY,
Secretary.
Department of Railways and Canals,
Ottawa, September 5, 1882. 37-1w

PELLATT & PELLATT,
HENRY PELLATT. HENRY MILL PELLATT.
STOCK BROKERS,
40 KING STREET EAST,
[Members of Toronto Stock Exchange.]
Canadian and American Stocks. Hudson
Bay Co.'s Shares, &c., &c., bought and sold for
cash or on margin.
Orders by letter or to egraph receive prompt
attention. 35-1r

THE
RICHELIEU & ONTARIO NAVIGATION
COMPANY.
Notice to Shareholders.
AN ITERIM DIVIDEND OF
THREE PER CENT.
on the Capital Stock of this Company has
been declared this day, and will be payable at
the Company's office here on and after the
1st of OCTOBER next.
The Transfer Books will be closed from the
15th instant to the 1st October proximo, both
days inclusive.
By order,
J. N. BEAUDRY,
Secretary-Treasurer.
Montreal, 1st September, 1882. 35-5w



TO ARTISTS.
THE Government of Canada propose erect-
ing in the grounds of the Parliament Build-
ings, at Ottawa, a bronze statue, nine feet high
(9), of the late Sir George E. Cartier.
Parties are invited to submit models, 2 ft. 3
in. in height, which must be accompanied with
proposals for the bronze statue complete.
A premium of one thousand dollars will be
paid the party whose model and proposal are
accepted.
The models must be delivered at the Depart-
ment of Public Works, Ottawa, on or before
the 1st day of January next.
Copies of the conditions, &c., may be obtain-
ed on application at the office of the High
Commissioner of Canada, No. 10 Victoria
Chamber, London, S. W., England, and to
the Secretary of the Department of Public
Works, Ottawa, Canada.
F. H. ENNIS,
Secretary.
Department of Public Works, }
Ottawa, August, 1882. } 35-2w

Grand Trunk R'y
Toronto Exhibition,
September 5th to 16th.
TICKETS TO TORONTO and return will be
sold from Montreal and intermediate sta-
tions, and stations west of Toronto at one fare
and a third, from September 4th to 9th inclu-
sive, and at
SINGLE FARE
for the round trip from the 11th to 16th inclu-
sive, all good to return up to 16th September.
Judges and exhibitors can obtain return
tickets at single fare from September 1st to
18th, good up to September 19th.
A special train will leave Montreal at 8.30
a.m. on September 12th, stopping at all sta-
tions and arriving at Toronto the same night.
Tickets to Toronto and return, and to Ni-
agara Falls and return, will be sold for this
train at the very low rates shown in the
posters.
JOSEPH HICKSON,
General Manager.
Montreal, August 30th, 1882. 35-3w

Grand Trunk R'y.
Provincial Exhibition, - Kingston.
Return tickets to Kingston will be issued
from G. T. R. Stations between Montreal and
Toronto, inclusive, at
Single Fare,
from the 15th to the 23rd September, inclusive,
good to return up to September 23rd.
The tickets will be good on regular passen-
ger trains, and passenger cars attached to train
leaving Brockville at 7.15 a.m., arriving at
Kingston at 10.45 a.m., returning from King-
ston at 5 p.m., arriving at Brockville at 8.30
p.m. Also, trains leaving Belleville at 8 a.m.,
arriving at Kingston at 11.20 a.m., returning
from Kingston at 5.55 p.m., arriving at Belle-
ville at 9.15 p.m.
Judges and exhibitors can obtain return
tickets to Kingston at single fare from the
14th to the 23rd September, good to return to
September 26th.
JOSEPH HICKSON,
General Manager.
Montreal, September 2nd, 1882. 36-3w

R. H. TEMPLE & CO.,
STOCK BROKERS,
(Members of Stock Exchange),
BUY AND SELL STOCKS, BONDS, &c.,
FOR CASH OR ON MARGIN.
52 ADELAIDE STREET EAST,
TORONTO. 20

Kilby & Abbott
ORDERS SOLICITED FOR IMPORTATION.
RAILS.
STEEL AND IRON,
BOILER TUBES, PLATES, &c.,
AXLES, WHEELS AND TYRES,
SPIRAL AND ELLIPTIC SPRINGS,
CRUCIBLE BESSEMER SIEMENS
CAST STEEL,
STEAM HAMMERS,
BRASS AND COPPER TUBES WIRE, &c.,
SILICATE PAINTS, VARNISH, &c.
ALL MATERIAL USED ON RAILROADS.
SAMPLES AND CIRCULARS AT
10 St. Sacrament Street.

GRAND TRUNK R'Y.
SEA BATHING.
EXCURSION TICKETS TO
PORTLAND and BOSTON,
good to return up to 1st NOVEMBER are now
on sale at Company's Offices.
JOSEPH HICKSON,
General Manager.
J. STEPHENSON,
General Pass. Agt. 32

THE
Canadian Pacific Railway Company,
NOTICE.
The second half yearly payment of interest
on the FIVE per cent. FIRST MORTGAGE
LAND GRANT BONDS of the Company will
be made on presentation of coupons, on and
after the 2nd day of October next, the 1st being
Sunday, at the office of the Company, Place
d'Armes Square, Montreal, or at the office of
Messrs. J. S. Kennedy & Co., Agents of the
Company, 63 William Street, New York, or at
the office of the Company, Bartholomew
House, London, England.
36 4w CHARLES DRINKWATER,
Secretary and Treasurer.

Pure Air! Pure Air!
THE IROQUOIS HOUSE,
Belœil Mountain St. Hilaire, P.Q.
This magnificent Hotel has been greatly en-
larged and refurnished throughout, and can
accommodate now 300 guests. Only one hour
by Grand Trunk Railway from Montreal.
Will be open Wednesday, 24th May,
Queen's Birthday.
CAMPBELL BROS.,
St. Hilaire Station. 18

PATENTS
We continue to act as Solicitors for Patents
Caveats, Trade Marks, Copyrights, etc., for the
United States, Canada, Cuba, England, France,
Germany, etc. We have had **THIRTY-
FIVE YEARS EXPERIENCE.**
Patents obtained through us are noticed in
the SCIENTIFIC AMERICAN. This large and
splendid illustrated weekly paper, \$3.20 a year,
shows the Progress of Science, is very interest-
ing, and has an enormous circulation. Address
MUNN & CO., Patent Solicitors, Publishers of
SCIENTIFIC AMERICAN, 37 Park Row, New
York. Hand book about Patents sent free. 47

THE
European, American
CANADIAN & ASIATIC
Cable Company,
(LIMITED.)
International Telegraphy on a System of
MUTUAL PROFIT.

The mutual principle adopted by this
Company is a guarantee against amalga-
mation with any of the existing Cable Com-
panies.
CAPITAL. . . . £1,500,000
In 150,000 Shares of £10 each.
PAYABLE—£1 on Application, £1 10s. on
Allotment.
Twenty-eight days' notice will be given of
any further Call, and no Call will exceed
£2 10s. per share.
Subscriptions will also be received by the
Company's Bankers in the United States of
America and Canada at \$50 per share, and in
Germany at 200 reichsmarks per share.

TRUSTEES.
The Right Hon. the Earl of Donoughmore,
K.C.M.G.
H. J. Norman, Esq., Director of the London
and Westminster Bank.
W. G. Fossick, Esq., 86 Cannon Street, E. C.
Gustav Godefroy, Esq., President of the Nord-
deutsche Bank, Hamburg.
Alfred H. Huith, Esq., Director of the London
and St. Katherine Dock Company.
T. J. Reeves, Esq., (Messrs. Dent, Palmer &
Co.) London.
P. Sechiari, Esq., (Messrs. Sechiari Bros. &
Co.) London.
H. T. Stanes, Esq., (Messrs. Stanes, Watson &
Co.) London.
James Somervell, Esq., [of Sorn], 43 South
Street, Park Lane, W.
The Trustees have agreed to act as the
Board of Directors, to be elected at the meet-
ing of shareholders to be called after allot-
ment.

BANKERS.
London—Messrs. Martin & Co., 68 Lombard
Street.
Scotland—National Bank of Scotland, Edin-
burgh, Glasgow and its branches; the
Union Bank of Scotland, Edinburgh, Glas-
gow and its Branches.
Germany—The Norddeutsche Bank, Ham-
burg.
United States—Bank of British North America
New York.
Canada—Bank of British North America,
Montreal, Ottawa, Quebec, and its branches
CONSULTING ELECTRICIANS and Engineers—
Sir Samuel Canning, C.E., Robert Sabine,
Esq., C.E.
STANDING COUNSEL in Canada—The Hon. R.
W. Scott, C.E.
SOLICITORS to Trustees—Messrs. Goodhart &
Medcalf, 11 Great George St. Westminster.
SOLICITORS to the Company—Frederick Foss,
Esq., (Messrs. Foss & Legg), 8 Abchurch
Lane, E.C.
AUDITORS—Messrs. Leslie, Kerby, Straith &
Co., 4 Coleman Street, E.C.
BROKERS—London—Messrs. Launce, Sons
& Gardner, 13 Copthall Court, E.C. Liver-
pool—Messrs. George Irvine & Son, Queen
Insurance Buildings, Manchester—J. S.
Paxton, Esq., 12 Half-Moon Street, Glas-
gow—Messrs. Auld & Guild, 65 St. Vincent
Street, Dublin—Messrs. Wm. Geo. Du-
hepat & Sons, Foster Place.
TEMPORARY OFFICES—4 Coleman Street,
Bank B.C
Secretary pro tem.—S. Leith Tomkins, Esq.
Prospectuses may be obtained from the
Bankers, Hon. R. W. Scott, Q.C., Ottawa, or
from the undersigned,
B. BATSON,
30 Ottawa, Ont.



Intercolonial Railway.
NOTICE.
The Special Trains from **LITTLE METIS**
will be continued on the Mondays, 4th and 11th
of September, and the 1st for this season on
THURSDAY, the 14th, at 7.30 a.m. They will
stop at Rimouski, Bic, Cocagne, Riviere du
Loup, &c., for passengers connecting at Chau-
diere with G. T. R. day train, and at Quebec
with North Shore Railway Lightning Ex-
press, reaching Montreal at 9 p.m.; also with
Richelieu Company's steamer leaving Quebec
at 5 p.m. for Montreal, &c.
Tickets, Time Table and full information
supplied at the Intercolonial Railway Office,
136 St. James street (opposite St. Lawrence
Hall), Montreal.
G. W. ROBINSON, D. POTTINGER,
East'n Freight & Pass. Agt. Chief Supt.
Montreal, August 28th, 1882. 35-2w

SOCIETE POSTALE FRANCOISE DE L'ATLANTIQUE. CANADIAN AND BRAZILIAN DIRECT MAIL STEAMSHIP LINE.

Under contract with the Canadian and Brazilian Governments for carrying of their Mails.

Railway connections with the Grand Trunk Railway of Canada, the Intercolonial Railway, the Boston & Albany Railway and their connections, the Merchants' Despatch Co., Nickerson Boston Line and the Cromwell Line from Newfoundland to New York.

DATES OF SAILING.

Table with columns for destination (Montreal, Halifax, Ville de Para, etc.) and dates of sailing.

THROUGH BILLS OF LADING granted on merchandise from all stations in Canada or the United States to all ports in the West Indies, Brazil and the River Plate.

For Tickets and State-room Berths, apply to W. D. O'BRIEN, St. James St. For Freight and other information apply to WM. DARLEY BENTLEY, Agent General, 317 St. Paul Street, Montreal, West India Wharf, Halifax.

PROVINCIAL EXHIBITION, MONTREAL, September 14th to 23rd.

Agricultural and Industrial \$25,000 in Premiums.

Ample grounds and magnificent buildings for the display of Live Stock, Manufactured Articles, Agricultural Implements and Machinery in motion.

The Exhibition will be open on the 14th September; Cattle and Live Stock will come in on the 18th, on and after which date the Exhibition will be complete in every detail.

Reduced rates are offered by all the principal Railway and Steamboat Companies. Exhibitors will please make entries as early as possible.

For Prize Lists, Blank Forms of Entry and all information, apply to the undersigned.

GEO. LECLERE, Joint Secretaries. S. C. STEVENSON, 76 St. Gabriel Street, Montreal.



Notice to Contractors.

SEALED TENDERS, addressed to the undersigned will be received at this office until

MONDAY, the 16th October next, inclusively, for the construction of a

NEW PARLIAMENT HOUSE AT QUE.

The Plans and Specifications of the work may be seen at this Office, every day, after the 1st October next, between the hours of 10 a.m. and 4 p.m.

The Tenders must be endorsed:—

"TENDER FOR NEW PARLIAMENT HOUSE,"

The Department will not be bound to accept the lowest or any of the tenders.

By order,

ERNEST GAGNON, Secretary.

Department of Agriculture and Public Works, Quebec, 14th June, 1882. N.B.—No reproduction unless by special written order.

STEAMSHIPS.

ALLAN LINE.



Under contract with the Governments of Canada and Newfoundland for the conveyance of

CANADIAN AND UNITED STATES MAILS.

1882—Summer Arrangements—1882.

THIS COMPANY'S LINES ARE composed of the undernoted First-class, Full-powered Clyde-built, Double-engine Iron Steamships:

Table listing vessels, tonnage, and commanders for the Allan Line, including Numidian, Parisian, Sardinian, etc.

The shortest sea route between America and Europe being only five days between land to land.

The Steamers of the Liverpool, London-derry and Quebec Mail Service, sailing from Liverpool every THURSDAY, and from Quebec every SATURDAY, calling at Lough Foyle to receive and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched

FROM QUEBEC:

Table listing departure dates for various vessels from Quebec, such as Sarmatian on Saturday, Sept 9.

RATES OF PASSAGE FROM QUEBEC.

Table showing passage rates for Cabin, Intermediate, and Steerage from Quebec.

The Steamers of the Glasgow and Quebec Service are intended to sail from Quebec for Glasgow as follows:—

Table listing departure dates for Glasgow and Quebec service, including Lucerne on about Sept 23.

The Steamers of the Liverpool, Queenstown, St. Johns, Halifax and Baltimore Mail Service are intended to be despatched as follows:—

FROM HALIFAX:

Table listing departure dates for Halifax service, including Nova Scotian on Monday, Sept 11.

Table showing passage rates between Halifax and St. Johns.

FROM BOSTON:

Table listing departure dates for Boston service, including Scandinavian on about Sept 23.

Persons desirous of bringing their friends from Britain can obtain Passage Certificates at lowest rates.

An experienced Surgeon carried on each Vessel.

Berths not secured until paid for.

Through Bills of Lading granted in Liverpool and Glasgow, and at Continental Ports, to all points in Canada and the Western States.

For Freight, Passage or other information, apply to John M. Currie, 21 Quai D'Orleans, Havre; Alexander Hunter, 7 Rue Scribe, Paris; Aug. Schmith & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux, Fischer & Behmer, Schusselkorb No. 8 Bremen; Charley & Malcolm, Belfast; J. Scott & Co., Queenstown; Montgomerie & Workman, 17 Gracechurch Street, London; James & Alexander Allan, 70 Great Clyde street, Glasgow; Allan Bros., James street, Liverpool; Allans, Rae & Co., Quebec; Allan & Co., 72 La Salle street, Chicago; H. Bourlier, Toronto; Leve & Alden, 207 Broadway, New York, and 5 State Street, Boston. Or to

H. & A. ALLAN, 80 State Street, Boston, and Cor. Youville and Common Sts., Montreal. Sept 16, 1882.

DOMINION SALVAGE AND WRECKING COMPANY.

HEAD OFFICE:

No. 26 HOSPITAL STREET, MONTREAL.

The powerful wrecking steamer "Relief," with Wrecking Cables, Anchors, Steam Pumps, Hydraulic Jacks, Surf Boats, &c., fully equipped with a skilled crew of Wreckers and Divers, is stationed, with her Pontoon, at Murray Bay, ready, DAY OR NIGHT, to proceed at once to any vessel that needs assistance, on receipt of a telegram from Head Office Montreal.

This Company has also, on the Upper Lakes, the tugs "Mixer" and "Folger," and steamer "Conqueror," with all Wrecking appliances for service on the Lakes or River above Victoria Bridge.

Apply to HEAD OFFICE, or S. E. GREGORY, Assistant Manager, or Captain JOHN DONNELLY, Wrecking Master, Kingston.

For service on Lower River or Gulf apply to HEAD OFFICE, 26 Hospital street, Montreal.

H. HERRIMAN, President. JAS. G. ROSS, Vice-Pres., Quebec. F. W. HENSHAW, Sec.-Treas.

THE MARITIME BANK OF THE Dominion of Canada:

Head Office, - - - - ST. JOHN, N.B.

Paid-up Capital, - - - \$670,800.

BOARD OF DIRECTORS.

THOS. MACLELLAN, President. LEB. BOTSFORD, M.D., Vice-President. ROBT. CRUIKSHANK (of Jardine & Co., Grocers). JER. HARRISON (of J. & W. F. Harrison, Flour Merchants). JOHN H. PARKS (of Wm. Parks & Son, Cotton Manufacturers). JOHN TABLEY (of Tabley Bros., Indiantown). H. D. TROOP (of Troop & Son, Shipowners). CASHIER, - - - ALFRED RAY.

A general Banking Business transacted. Correspondence solicited. Business transacted for Banks and Mercantile Houses in Quebec and Ontario, on favorable terms. 23

La Banque Jacques-Cartier.

HEAD OFFICE, - MONTREAL.

Capital Authorized, - - - - \$500,000 Capital Subscribed, - - - - 500,000

DIRECTORS:

J. ALPH. DESJARDINS, Esq., M.P., President, L. H. MASSUR, Esq., Vice-President, J. L. Cassidy, Esq., Ol. Faucher, Esq., Es. S. Monat, Esq., J. B. Renaud, Esq., Lucien Huot, Esq. A. L. DEMARTIGNY, Cashier.

Branch at Beauharnois, A. Clemon, Manager. Branch at St. Hyacinthe, S. A. Durocher, Manager. Branch at St. Remi, P. Q., G. Bedard, Agent. Branch at Valleyfield, C. F. Irish, Agent. Agents in New York: National Bank of the Republic. Agents in London, Eng.: Glynn, Mills, Currie & Co.

1882 SEA BATHING. 1882

Tadouac, - Saguenay.

The TADOUAC HOTEL will be open for reception of Sportsmen, Tourists and Families on and after

JUNE 16.

To Families and Tourists the Hotel offers all the comforts of home. To the rod and gun man there is no place on the St. Lawrence where he can get more sport, especially that of Trout Fishing. Telegraph communication direct from the office. Address,

JAMES FENNELL, Lessee and Manager, Tadouac.

ST. LOUIS HOTEL,

THE RUSSELL HOTEL CO., PROPRIETORS. WILLIS RUSSELL, President, Quebec.

THIS HOTEL, WHICH IS UNRIVALLED for size, style and locality in Quebec, is open throughout the year for pleasure and business travel.



Canadian Pacific RAILWAY.

EASTERN DIVISION.

On and after MONDAY, JUNE 26th, trains will run as follows:—

LEAVE MONTREAL.

For Ottawa, Pembroke, Mattawa and intermediate stations. 8.30 a.m. For Ottawa, Brockville and Toronto. 5.40 p.m. For Ottawa, (Mixed). 7.40 " For St. Jerome. 6.00 "

ARRIVING IN MONTREAL.

From Toronto, Brockville and Ottawa. 12 noon. From Mattawa, Pembroke, Ottawa and intermediate stations. 9.00 p.m. From Ottawa—Mixed. 9.55 a.m. From St. Jerome. 9.00 a.m.

Four trains daily each way between Aylmer Hull and Ottawa.

The time given above for leaving Montreal is from Hochelaga Station. Trains leave Mile End ten minutes later.

Palace Cars between Montreal, Ottawa and Pembroke.

Palace Cars between Montreal and Toronto. Trains run on Montreal time.

Baggage Checked through.

W. C. VAN HORNE, Gen. Manager. ARCHER BAKER, Gen. Supt. Montreal, June 1, 1882. 20-1r

MONTREAL LOAN & MORTGAGE CO'Y.

—AND—

TRUST COMPANY.

INCORPORATED 1858.

CAPITAL, - - - - \$1,000,000 00 TOTAL ASSETS, - - - - \$1,288,143 07

LOAN MONEY ON REAL ESTATE AND PURCHASE MORTGAGES.

This Company is authorized to act in any position of Trust, either as Executor, Administrator, Guardian, Trustee or Receiver.

Registrars and Transfer Agents of the Stocks and Bonds of Incorporated Companies.

Trustees of Mortgages executed by Railroad and other Corporations.

Every facility offered in matters of a fiduciary character.

INTEREST ALLOWED ON DEPOSITS. DEBENTURES.

Issue Sterling Debentures payable in London; also Currency Debentures, payable in Canada, bearing five per cent. interest.

BOARD OF DIRECTORS.

M. H. GAULT, Esq., M.P., President, President Exchange Bank of Canada.

Hon. A. W. OGILVIE, Vice-President, Senator.

ROBT. ESDAILE, Esq., of Messrs. J. & R. Esdaile.

G. W. CAMPBELL, Esq., M.D., Vice-President Bank of Montreal.

THEODORE HART, Esq., Director Liverpool & London & Globe Insurance Company.

A. F. GAULT, Esq., of Messrs. Gault Bros. & Co.

THOMAS CRAIG, Esq., Managing Director Exchange Bank.

GEORGE W. CRAIG, Manager.

Office: 181 St. James Street, Montreal. March 1st, 1882. 20-1r

The Royal Canadian

FIRE AND MARINE INSURANCE CO.

President

ANDREW ROBERTSON, Esq.

Vice-President:

HON. J. R. THIBAudeau.

JAMES DAVISON, Esq.,

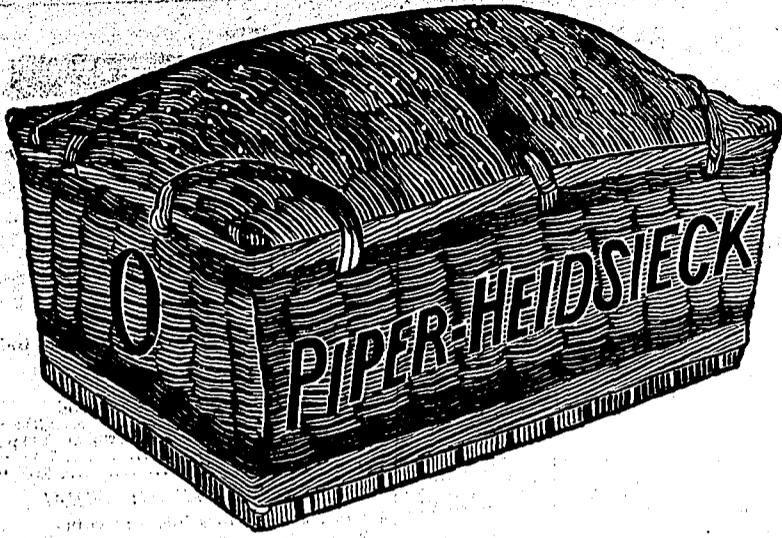
Manager Canada Fire Department.

HENRY STEWART, Esq.,

Manager Marine Department.

HEAD OFFICE:

160 ST. JAMES ST. MONTREAL, 18-2m



"Old Reliable" Piper-Heidsieck.

FOR SALE EVERYWHERE.

The Mercantile Agency.

Dun, Wiman & Co.,

114 ST. JAMES STREET, - - - MONTREAL.

WM. W. JOHNSON, Manager.

WE respectfully call the attention of Manufacturers and Wholesale interests to our unrivalled facilities for furnishing thorough information in regard to their Customers' General Business Standing and Credit, also to our complete and successful Collection Department. Now in active operation eighty distinct offices located at all chief points.

QUEBEC CENTRAL RAILWAY.

SUMMER ARRANGEMENTS.

COMMENCING MONDAY, 10 JULY, 1882. Trains will run as follows:

	Express.	Mixed.
Lv. Sherbrooke for Beauce Jct., Levis and Quebec.	8.15 A.M.	7.00 A.M.
Arrive Beauce Junction.	12.15 P.M.	3.35 P.M.
" Levis.	1.15 "	6.45 "
" Quebec Ferry.	2.00 "	7.00 "
Leave Quebec for Beauce Jct., Sherbrooke and New-England points—Ferry.	1.45 P.M.	6.30 A.M.
Leave Levis.	2.10 "	7.00 "
Arrive Beauce Junction.	3.45 "	9.30 "
" Sherbrooke.	8.00 "	5.45 P.M.
Leave Levis for St. Joseph.	4.15 "	4.15 "
Arrive St. Joseph.	7.45 "	7.45 "
Leave St. Joseph for Levis.	6.30 A.M.	6.30 A.M.
Arrive Levis.	10.00 "	10.00 "

Drawing Room cars run on all Express Trains between Quebec and Newport, Vermont, arriving at Newport at 10.05 p.m., and leaving Newport at 5.40 a.m.

Trains run on Montreal Time. The Quebec Central affords the only Rail communication with the celebrated Gold Mines, and connecting at Sherbrooke with the Grand Trunk and Passumpsic Railways, forms the most direct route between Quebec, Boston and all New-England points.

JAS. R. WOODWARD, General Manager. General Ticket Offices, Opposite St. Louis Hotel.

Envelopes / Envelopes / JUST OPENED

A Large Consignment of Commercial Envelopes, From 75c. per 1,000 upwards.

JOSEPH FORTIER, (Late Akerman, Fortier & Co.,) Stationer.

Blank Book Manufacturer & Printer.

256 & 258 St. JAMES ST (SUTHERLAND'S OLD STAND,) MONTREAL.

17-1r

THE STANDARD Life Assurance Company.

(ESTABLISHED 1825.)

HEAD OFFICES:

EDINBURGH, SCOTLAND, AND MONTREAL, CANADA.

Subsisting Assurances, - about \$95,000,000
Invested Funds, - - - - 27,500,000
Annual Revenue, - - - - 4,000,000

Over \$10,000 a day.

Claims paid in Canada - - - 1,300,000
Investments in Canada - - - 1,400,000

Total amount paid in Claims during the last eight years, over \$15,000,000, or about \$5,000 a day.

Bonus Distributed, - - - - \$17,000,000

W. M. RAMSAY, Manager.

THE RUSSELL OTTAWA.

The Palace Hotel of Canada.

THIS magnificent new Hotel, fitted up in the most modern style, is now open. The RUSSELL contains accommodations for over FOUR HUNDRED GUESTS, with passage and baggage elevators, and commands a splendid view of the city. Parliamentary grounds, river and canal. Visitors to the Capital having business with the Government find it most convenient to stop at the RUSSELL, where they can always meet leading public men. The entire Hotel is supplied with escapes, and in case of fire there would not be any confusion or danger. Every attention paid to guests.

JAS. A. GOVIN, Proprietor.

OTTAWA February 18th, 1882.

IMPERIAL BANK OF CANADA.

Capital, - - - - \$1,500,000
Capital paid up, - - \$1,175,558
Rest, - - - - \$400,000

DIRECTORS.

H. S. HOWLAND, Esq., President.
T. R. MERRITT, Esq., Vice-President. (St. Catharines.)
Hon. JAS. R. BENSON, Wm. RAMSAY, Esq., T. R. WADSWORTH, Esq., P. HUGHES, Esq., JOHN FISKEN, Esq., D. R. WILKIE, Cashier.
B. JENNINGS, - - INSPECTOR.
HEAD OFFICE; - - - - TORONTO.

BRANCHES:

ergus, St. Thomas,
Ingersoll, Welland,
Port Colborne, Woodstock,
St. Catharines, Winnipeg, Man.
Brandon, Man.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interests allowed. Prompt attention paid to collections.



North Shore Ry.

CHANGE OF TIME.

COMMENCING ON

Thursday, June 1st, 1882,

Trains will run as follows:—

	Mixed.	Mail.	Expr's	Light- ing Expr's
Lv Hochelaga for Quebec.	6.10 P.M.	3.00 P.M.	10.00 P.M.	9.30 A.M.
Arrive at Quebec.	8.00 A.M.	9.30 "	6.30 "	2.40 P.M.
Leave Quebec for Hochelaga.	5.30 P.M.	10.10 A.M.	10.00 P.M.	4.00 P.M.
Ar at Hochelaga.	8.15 A.M.	4.40 P.M.	6.30 A.M.	9.10 P.M.
Lv Hochelaga for Joliette.	5.15 P.M.			
Arrive at Joliette	7.40 "			
Leave Joliette for Hochelaga.	6.20 A.M.			
Ar at Hochelaga.	8.50 "			

Trains leave Mile-End Station Ten Minutes later than Hochelaga.

Magnificent Palace Cars on all Passenger Day Trains and Sleeping Cars on Night Trains.

Sunday Trains leave Montreal and Quebec at 4 p.m.

All Trains run by Montreal time.

Sure connections with the Canadian Pacific Railway to and from Ottawa.

GENERAL OFFICES, 13 PLACE D'ARMES

TICKET OFFICES:

13 PLACE D'ARMES, MONTREAL.
202 ST. JAMES STREET, QUEBEC.
OPPOSITE ST. LOUIS HOTEL, QUEBEC.
CANADIAN PACIFIC RY, OTTAWA.

L. A. SENECAI, Gen'l Supt.



SOUTH EASTERN RAILWAY

AND

Montreal and Boston Air Line

On and after MONDAY, 29th MAY, trains will run to and from Bonaventure Station as follows:

LEAVE:

No. 2—9.00 A.M.—THROUGH DAY EXPRESS with Parlor Car for Boston.
No. 4—5.00 P.M.—[Except Saturdays] LOCAL TRAIN for Knowlton and Richford and intermediate Stations.
No. 4—6.30 P.M.—THROUGH NIGHT EXPRESS, with Pullman Sleeping Car for Boston.
No. 15—2.00 P.M.—[Saturdays only], LOCAL TRAIN for Newport, Knowlton and intermediate Stations.

ARRIVE:

No. 1—8.20 A.M.—[Except Mondays] NIGHT EXPRESS from Boston, with Pullman Sleeper.
No. 5—9.15 A.M.—[Except Mondays] LOCAL TRAIN from Richford, Knowlton and intermediate Stations.
No. 3—8.25 P.M.—DAY EXPRESS from Boston and Portland with Parlor Car.
No. 17—3.50 A.M.—[Mondays only] LOCAL from Newport and Knowlton.
No. 1 stops only at Chambly, Cantin, Martville, West Farnham and Cowansville between Montreal and Richford, except Saturdays, when it will stop at all Stations.

H. P. ALDEN, Supt. Traffic.
BRADLEY BARLOW, Presd't and Gen. Mg'r.
May 27th, 1882.

English Loan

COMPANY,

(LIMITED).

HEAD OFFICE:

LONDON, - CANADA.

Subscribed Capital, - \$2,044,100.

HON. ALEX. VIDAL, Senator, President
GEORGE WALKER, Esq., J.P., Vice-President

DIRECTORS.

JAMES FISHER, Esq., J.P.
I. F. HELLMUTH, Esq., Barrister.
JNO. BROWN, Esq., Treasurer City of London
DAVID GLASS, Esq., Q.C.
JOHN MILLS, Esq., Merchant.

Money lent on the security of Real Estate at lowest rates of interest. Mortgages, Municipal and School Debentures purchased on liberal terms.

Parties having mortgages on their farms will find it to their advantage to apply at the Head Office of this Company.

D. J. CAMPBELL, Man. r.

HON. ALEX. VIDAL, President.

CANADA SHIPPING COMPANY.

BEAVER LINE OF STEAMSHIPS.

SUMMER ARRANGEMENTS

SAILING BETWEEN

Montreal and Liverpool.

And Connecting by Continuous Rail at Montreal for all important places in Canada and the West.

The following Steamers of this Line will sail from MONTREAL as follows:—

LAKE MANITOBA, G. B. Scott... Sept. 27
LAKE HURON, W. Bernson... Oct. 4
LAKE WINNIPEG, W. Stewart... Oct. 11
LAKE CHAMPLAIN, P. A. Jackson... Oct. 18
LAKE NEPIGON, H. Campbell... Nov. 1
LAKE MANITOBA, G. B. Scott... Nov. 8
LAKE HURON, W. Bernson... Nov. 15

Rates of Cabin Passage from Montreal to Liverpool, \$50.00; Return, Cabin Passages, \$90.00

For Freight or other particulars, apply in Liverpool to R. W. Roberts, Manager Canada Shipping Co., 21 Water street; in Quebec, to Hy. H. Sewell, Local Manager, St. Peter street; or to

H. E. MURRAY, General Manager, 20 1 Custom House Square, Montreal

ESTABLISHED 1818.

WALTHAM WATCHES.

SAVAGE & LYMAN,

219 St. James Street,

have now in Stock a large assortment of the Celebrated

WALTHAM WATCHES,

IN GOLD AND SILVER CASES,

direct from the Manufactory.

Notwithstanding the Company turn out 50 a day yet they are THOUSANDS behind their orders. This enormous demand places them in front rank as producers, and establishes also the fact that their WATCHES are the BEST, CHEAPEST, and the most reliable time-keepers in the market.

D'ARCY HEATH,
EXCHANGE COURT,
12 HOSPITAL STREET, MONTREAL,
STOCK BROKER.
Member of the Montreal Stock Exchange.)
Stocks Bonds, &c., bought and sold for cash
or on margin. 20-1r

GEO. W. HAMILTON,
STOCK BROKER,
13 HOSPITAL STREET.
Member Montreal Stock Exchange. Stocks
and Bonds bought and sold.
AGENT
NORWICH UNION FIRE INS. SOCIETY,
OF NORWICH, ENGLAND. 20-1r.

W. MACKENZIE
STOCK BROKER,
Member of the Montreal Stock Exchange
98 ST. FRANCOIS XAVIER ST.

THE
Marine Insurance Co
(LIMITED.)
Old Broad Street, London.
Established 1836.
Capital and Reserve over - \$8,500,000
The undersigned have been appointed Agents
for this well-known and old-established Com-
pany, and are now prepared to write
Ocean Marine Risks
at CURRENT RATES, and beg leave to solicit
a share of the patronage of the shipping public.
OPEN POLICIES ISSUED.
LOSSES PAID PROMPTLY at any of the
Company's Agencies in any part of the world.
J. F. NOTT & Co.,
AGENTS,
119 ST. FRANCOIS XAVIER STREET,
MONTREAL,
Telephone communication. 4



To Farmers and others wishing to Sell
Improved Lands.

The Department of Agriculture and Public
Works request persons desirous of selling im-
proved Farms should communicate with W.
S. Desbarats, Esq., Province of Quebec Im-
migration Agent, P.O. Box 175, Quebec.

They are requested at the same time, to
give full particulars, when writing, as to the
price conditions of payment, dimensions, re-
sources, &c., of the Farms, and the locality
where they are situated.

To Immigrants and Canadian Farmers
desiring to purchase Improved Farms.

The Department of Agriculture and Public
Works, in order to give greater inducements
to settlers, request that Immigrants and Ca-
nadian Farmers desirous of purchasing lands,
should apply to W. S. Desbarats, Esq., Pro-
vince of Quebec Immigration Agent, P. O.
Box 175, Quebec, from whom they will re-
ceive all the necessary information.

Blank Books!
Blank Books!

LARGE STOCK always on hand.

Special patterns to order on short notice.

JOSEPH FORTIER,
[Late Akerman, Fortier & Co.,]
BLANK BOOK MANUFACTURER,
Printer, Commercial and Law Stationer,
268 and 258 St. James Street,
MONTREAL.

INSURANCE.

CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$500,000. Government Deposit, \$86,300.

Capital and Assets, 31st Dec., 1879, \$906,337.

HEAD OFFICE, TORONTO, ONT.

President: Sir W. P. HOWLAND, C.B., K.C.M.G.

Vice Presidents: Hon. WM. McMASTER. WM. ELLIOT, Esq.

Directors:

Hon. JAS. MACDONALD, M.P., Halifax.	W. H. BEATTY, Esq. EDWARD HOOPER, Esq.	M. P. RYAN, Esq., M.P. S. NORDHEIMER, Esq.
Hon. T. N. GIBBS, ROBT. WILKES, Esq.	J. HERBERT MASON, Esq. JAS. YOUNG, Esq., M.P.P.	W. H. GIBBS, Esq. A. McLEAN HOWARD Esq.
Hon. ISAAC BURPEE, M.P.	F. A. BALL, Esq.	

Actuary: C. CARPMAEL, M.A., F.R.A.S., late Fellow of St. John's College,
Cambridge.

Managing Director: J. K. MACDONALD.

Manager for the Province of Quebec: H. J. JOHNSTON.

WESTERN
ASSURANCE COMPANY.
FIRE AND MARINE. Incorporated 1851.

CAPITAL AND ASSETS.....\$1,637,553 10
INCOME FOR YEAR ENDING 31st DECEMBER, 1879..... 1,001,052 20

HEAD OFFICE, TORONTO, ONT.

HON. J. McMURRICH, President. J. J. KENNY, Managing Director.
JAS. BOOMER, Secretary. 24-1r

CANADIAN PACIFIC RAILWAY COMPANY.

The CANADIAN PACIFIC RAILWAY COMPANY offer lands in the FERTILE BELT of
Manitoba and the North-West Territory for sale on certain condition as to cultivation, at

\$2.50 PER ACRE.

Payment to be made one-sixth at time of purchase, and the balance in five annual instalments,
with interest at Six per cent.

A REBATE OF \$1.25 PER ACRE

allowed for cultivation, as described in the Company's Land Regulations.

THE LAND GRANT BONDS

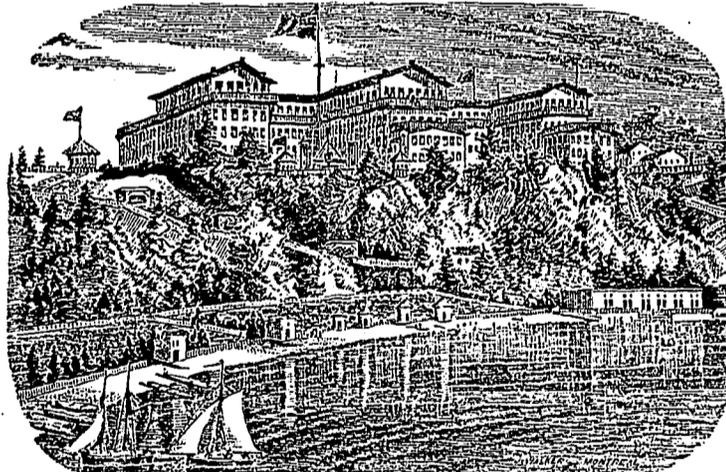
of the Company, which can be procured at all the Agencies of the Bank of Montreal, and other
Banking Institutions throughout the country, will be

RECEIVED AT TEN PER CENT. PREMIUM

on their par value, with interest accrued, on account of and in payment of the purchase
money thus further reducing the price of the land to the purchaser.
Special arrangements made with Emigration and Land Companies.
For copies of the Land Regulations and other particulars, apply to the Company's Land
Commissioner, JOHN McTAVISH, Winnipeg; or to the undersigned.
By order of the Board.

CHARLES DRINKWATER, Secretary.

MONTREAL, December 1st, 1881.



THE FAR-FAMED POPULAR CANADIAN
SUMMER RESORT.

St. Lawrence Hall, Cacouna.

The above Hotel will be opened for the season of 1882 on the TWENTIETH of JUNE,
under the management of last season.
The Manager will aim to promote the comfort and amusement of the guests, and with
long and successful experience in the Hotel business, feels confident that he can make the
Hotel the home of the tourists, and their stay one of health and pleasure.
For rates, &c., address JOHN KENLY, P.O. Box 2151, Montreal, up to the 1st of June,
afterwards at Cacouna. 22

WEDDING PRESENTS.

HENRY BIRKS & Co.,

Have a large stock of NOVELTIES in

ELECTRO-PLATE,

OF THE FINEST QUALITY AT LOWEST PRICES. ALSO

SOLID SILVER, IN BEAUTIFUL CASES.

INSURANCE.

THE

LIVERPOOL & LONDON & GLOBE

Insurance Company.

CANADA BOARD OF DIRECTORS:

The Hon. HY. STARNES, Chairman.
THOS. CRAMP, Esq., Deputy Chairman.
THEODORE HART, Esq.
ANGUS C. HOOPER, Esq.
EDMOND J. BARBEAU, Esq.

CAPITAL.....\$10,000,000

AMOUNT INVESTED IN CANADA, 900,000

TOTAL INVESTMENTS.....\$1,000,000

Mercantile Risks accepted at the lowest cur-
rent rates.

Dwelling Houses and Farm Property in-
sured at reduced rates.

G. F. C. SMITH.

Chief Agent for the Dominion.

NORTH BRITISH AND MERCANTILE

FIRE AND LIFE INSURANCE CO.

ESTABLISHED 1809.

Subscribed Capital - - £2,000,000 Stg.

FINANCIAL POSITION OF THE CO'Y.

1.—FUNDS AS AT 31ST DEC., 1878.	
Paid-up Capital.....	£350,000 Stg.
Fire Reserve Fund.....	704,577 "
Premium Reserve.....	305,005 "
Balance of Profit and Loss Account.....	57,048
Life Accumulation.....	2,852,507 "
Annuity Funds.....	30,080 "
2.—REVENUE FOR THE YEAR 1878.	
From Fire Department:	
Fire Premiums and In- terests.....	£976,160
From Life Department:	
Life Premiums and Interest.....	£438,737
Int'el, &c., on An- nuity Funds....	12,040
	£460,777 "
Total Revenue.....	£1,420,987 "
	or, \$3,044,426.73

WILLIAM EWING, Inspector.

GEORGE N. AIERN, Sub-Inspector.

Head Office for the Dominion in Montreal

MACDOUGALL & DAVIDSON,

19-ly

General Agents.

WILLIAM WINGFIELD-BONNYN,

A. M. I. C. E., LONDON.
M. A. S. C. E., NEW YORK.
HON. M. C. C. I., MILAN.

Consulting Civil Engineer,
Inspector, Surveyor and Valuer of Railway
Works.

IMPORTING AGENT OF ALL KINDS OF:
British Made Machinery,
Railway Springs,
Buffers, Axles, Wheels,
Weldless and Lap-Welded
Steel and Iron Tubes for
Locomotive & Marine Boilers,
Steel and Iron Rails,
Patent Fish-Joints,
Bolts and Nuts, &c., &c.

FILES, SPRING and SHEAR STEEL,
STEAM and HYDRAULIC PACKING,
STEEL PLATES and BARS,
BEAMS and ANGLES,
ANGLE IRON GIRDERS,

PATENT, LATHES,
General SHOP FITTINGS
AND MACHINE TOOLS.

STEEL & IRON LAUNCHES & YACHTS
for shallow Lake and River navigation.

IRON and ZINC ROOFS, IRON BUILD-
INGS, FIRE PROOF STORES, MARKETS
&c.

SILICATE and other PAINTS.
BOILER, BRIDGE and SHIP PLATES, &c.

26 HOSPITAL STREET, (up stairs)
MONTREAL.

**THE SHAREHOLDERS OF THE
MOLSONS' BANK**

Are hereby notified that a Dividend of
Three and one-half per cent.
upon the Capital Stock has been declared for
the current half year, and that the same will
be payable at the office of the Bank, in
Montreal, on and after
The 1st day of October next.

The Transfer Books will be closed from the
15th to the 30th September, both days inclu-
sive.

The Annual General Meeting
of the Shareholders of the Bank will be held
at its Banking House, in this city, on

Monday, 9th of October next.
at **THREE o'clock** in the afternoon.

By order of the Board,
F. WOLFERSTAN THOMAS,
General Manager.
Montreal, 24th August, 1882. 34-7v



MAIL CONTRACTS.

TENDERS ADDRESSED TO THE
Postmaster-General, will be received
at Ottawa until **NOON**, on

The 22nd September next,

for the conveyance of Her Majesty's Mails,
on a proposed Contract for four years, in
each case, between the undermentioned
places from the 1st January, 1883:—

BEAUPRE and ST. FEREOLE, three times
per week;

**CHAUDIERE STATION and R. R. STA-
TION**, six times per week;

**DJDSWELL CENTRE and SOUTH DUDS-
WELL**, twice per week;

LES ESCOUAINS and TADOUSAC, three
times per week;

NEW IRELAND and RICHARDVILLE,
once per week;

**QUEBEC and NORTH SHORE R. R. STA-
TION**, twelve times per week;

Do. and **ST. JOHN SUBURBS**, thirty
times per week;

Do. and **ST. SAUVEUR DE QUE-
BEC**, thirty times per week;

Do. and **STONEHAM**, twice per week;

STE. FLAVIE and R. R. STATION, twelve
times per week;

**STE. FRANCOIS XAVIER DE VIGER and
VIGER**, three times per week;

ST. RAPHAEL and R. R. STATION, six
times per week;

ST. SIMON and R. R. STATION, twelve
times per week;

Printed notices containing further informa-
tion as to conditions of proposed Contract
may be seen, and blank forms of Tender may
be obtained at the Post Offices above men-
tioned, or at the office of the subscriber.

WILLIAM G. SHEPPARD,
P. O. Inspector.
Post Office Inspector's Office,
Quebec, August, 1882. 34-5w



**REVENUE DISTRICT OF MONTREAL,
LICENSE INSPECTOR'S OFFICE.**

Stores for the Sale by Retail of
Intoxicating Liquors.

SPECIAL NOTICE is hereby given, That all
persons contravening the provisions of the
License Law of Quebec, which forbids any oc-
cupant of a store, having obtained a license
for the sale by retail of intoxicating liquors,
to sell such liquors in less quantity than one
imperial pint at one time, will be thereby sub-
ject to the full penalty provided by law.

By order,
WM. B. LAMBE,
License Inspector.
Montreal, September, 1882. 37



SOUTH EASTERN R'Y.

To the holders of the First Mort-
gage Bonds of the South
Eastern Railway Co'y.

Notice is hereby given that a meeting of the
holders of the First Mortgage Bonds of the
South Eastern Railway Company will be held
at the office of the South Eastern Railway
Company, 202 St. James street, in this City of
Montreal, on

**The 3rd day of October, A. D.
1882, at 12 o'clock noon,**

agreeably to the provisions of the Deed of
Trust and Mortgage executed to secure said
Bonds, for the purpose of appointing a Trustee
under said Deed of Trust and Mortgage, to fill
the vacancy in the Board of Trustees men-
tioned in said Deed, caused by the death of
Lucius Robinson, Esquire, of Newport, in the
State of Vermont, and to do any other business
deemed proper when met.

Dated at the City of Montreal this 18th day
of July, A. D., 1882.

TIMO. P. REDFIELD, } Surviving
Wm. FARWELL, } Trustee-s.

**CANADA PERMANENT
LOAN & SAVINGS CO.**

Incorporated, A.D. 1855.
Paid up Capital..... \$2,000,000
Reserve Fund..... 1,000,000
Total Assets..... 3,850,000

THE COMPANY
Receives money on Deposit at current rates of
interest, payable half-yearly, the principal be-
ing repayable on demand or on short notice.

ALSO
Receives money for more permanent invest-
ment, for which Debentures are issued with
interest coupons attached.

TO EXECUTORS AND TRUSTEES.
The laws of Ontario authorize the Invest-
ment of Trust Funds in the Debentures of this
Company.

For further information apply to
J. HERBERT MASON,
Office Manager.
Company's Buildings,
Toronto.

ALLAN LINE.

Offers will be received by the undersigned
till the **TENTH of SEPTEMBER** next, for
the purchase of the Clyde built double
engined

STEAMER ROCKET,
of 215 tons gross and 171 tons net register,
length 149 feet 11 in., breadth 25 feet 1 in.,
depth 12 feet 5 in., with cylinder 35 inches
in diameter and 8 feet stroke.

ALSO
THE IRON LIGHTER CYCLOPS,
with a carrying capacity of about 21,000
bushels of grain, or about 560 tons dead
weight.

AND
THE IRON LIGHTER VULCAN,
with a capacity of about 12,000 bushels of
grain, or about 320 tons dead weight. The
whole with their stores and appurtenances
as they now lie at the port of SOREL.

TERMS—One third cash, balance in two
equal annual instalments, with interest at
six per cent.

H. & A. ALLAN,
Montreal.
33-4w

South Eastern R'y.

Suburban Service.

ABOUT the 1st of June a train, especially for
this service, will leave Montreal, Bon-
aventure Station, about 5 p.m. daily (except
Saturdays) and run through to Richford.
Returning arrive in Montreal about 9
SATURDAYS leave Montreal about 2 p.m.
run through to Knowlton and Newport, AR-
RIVE at Newport about 6.30 p.m. 15

STEAMSHIPS.



**CUNARD LINE.
LANE ROUTE.**

**THE
CUNARD STEAMSHIP
COMPANY (Limited),**

between **NEW YORK and LIVERPOOL**, call-
ing at **CORK HARBOR,**

FROM PIER 40 N. R. NEW YORK.

BOTHNIA	Wednesday 13th Sept.
PARTHIA	" 20th Sept.
GALLIA	" 27th Sept.
SERVIA	" 4th Oct.
SCYTHIA	" 11th Oct.
BOTHNIA	" 18th Oct.
PARTHIA	" 25th Oct.
GALLIA	" 1st Nov.

and every following Wed'sdy from New York,
RATES OF PASSAGE: \$60 \$80 & \$100, according
to accommodation.

Steerage at very low rates. Steerage tickets
from Liverpool and Queenstown and all other
parts of Europe at lowest rates.

Through Bills of Lading given for Belfast,
Glasgow, Havre, Antwerp and other Ports on
the Continent, and for Mediterranean Ports.

For Freight and Passage, apply at the Com-
pany's Office, No. 4 Bowling Green.

VERNON H. BROWN & Co.
Or to **THOS. WILSON,**
58 St. Francois Xavier street.
Aug. 12 6-1r

**DOMINION LINE
OF STEAMSHIPS.**



RUNNING in connection with the
GRAND TRUNK RAILWAY OF CANADA.

Montreal	Tons. 3,281	Toronto	Tons. 3,281
Dominion	3,176	Ontario	3,176
Texas	2,700	Teutonia	2,700
Quebec	2,700	Sarnia (buil'd'g) ..	3,850
Mississippi	2,080	Oregon ..	3,850
St. Louis	2,000	Vancouver ..	5,700
Brooklyn	3,600		

DATE OF SAILING.
Steamers will sail as follows from Quebec:—
BROOKLYN

RATES OF PASSAGE.

Cabin.—Quebec to Liverpool, \$50 and \$60;
Return, \$90 and \$110. Pre-paid Steerage
Tickets is sued at the lowest rates.

Through Tickets can be had at all the prin-
cipal Grand Trunk Railway Ticket Offices in
Canada, and Through Bills of Lading are
granted to and from all parts of Canada.

For Freight or Passage, apply, in London,
to Bowring, Jamieson & Co., 17 East India
Avenue; in Liverpool, to Flinn, Main & Mont-
gomery, 24 James street; in Quebec, to W. M.
Macpherson; at all Grand Trunk Railway
Offices; or to

DAVID TORRANCE & CO.,
Exchange Court.
May, 1882. 8-1r

FAIRBANKS STANDARD SCALES,

Removed to their New Warehouse.

BUY ONLY THE GENUINE.

FAIRBANKS & CO.,
377 ST. PAUL STREET, MONTREAL.

PROSPECTUS.

Contemplated New Hotel

— ON THE —
DUFFERIN TERRACE!

Capital Stock, \$200,000,

LIMITED LIABILITY,

IN SHARES OF \$100 EACH.

—

Allotment of Shares for Quebec, - \$100,000

—

Quarterly Dividends Guaranteed at the

Rate of Six per Cent. per Annum.

—

No Calls till the Company is fully organized,
Directors elected, Tenders received for
Construction of Building, and a Lease
entered with the Russell Hotel Co., which
will provide for the Furnishing of the
Hotel in a manner equal to the Windsor
at Montreal, and full and ample Guar-
antee for Dividend to Stockholders, with
Sinking Fund, &c., &c.

**THE NECESSITY OF SUITABLE HO-
TEL** Accommodation in Quebec for

the constantly increasing travel which will
be augmented yearly by the new lines of
communication opening up with our city,
has prompted the action of the promoters
of the present scheme. The necessary
ground for the erection of the building on
the site facing the Dufferin Terrace, unsur-
passed in the world as to position and
grandeur of scenic surroundings, has been
obtained from the Government of the Pro-
vince of Quebec on favorable terms; and it
now only remains with the citizens at
large, the point coming home to every one
who has the advancement of Quebec at heart,
to respond to the appeal of the promoters in
having the \$100,000 allotted to Quebec
subscribed without delay, thus conferring
on the city the boon of a truly modern
hotel, which, in itself, combined with the
location, will result in our city being
crowded at all times by travellers, thus
resulting in incalculable general benefits.

Conditions of Stock Subscription.

So soon as \$100,000 is taken up, a meet-
ing of the subscribers will be called for the
election of five Directors, one of whom shall
be chosen president,—three to form a
quorum. The Directors will call for tend-
ers, thereby establishing the cost of the
building, and forming the basis of proposed
arrangements with the Russell Hotel Com-
pany for the lease, guarantee of stock divi-
dends and sinking fund, and until such
action is had by the Directors in a manner
entirely to their satisfaction, no calls will
be made on the stock and the organization
not considered perfected; it may be proper
to state that the proposal to lease the Hotel
for a term of 20 years to the Russell Hotel
Co., covers the guarantee that about \$100,-
000 will be expended in furnishing; this
item with an insurance for the amount will
be held as security for the quarterly divi-
dends, payable to stockholders. In addition,
the building is also to be insured at the
expense of the Russell Hotel Co., who pay
all municipal taxes and ordinary repairs.

The promoters cannot close this outline
of the scheme without saying that Quebec,
above all cities on this continent which
should enjoy modern hotel accommodation,
stands in the connection just where she
stood twenty-five years ago. This fact, by
the travel, is contrasted sadly to our disad-
vantage, in comparison with American and
Canadian cities which have made such vast
strides in hotel accommodation during the
period referred to.

The Committee on Stock Subscription is
composed as follows:—His Worship the
Mayor, Messrs. Jas. G. Ross, Hon. P. Gar-
neau, Andrew Thomson, G. R. Renfrew,
Owen Murphy, E. Beaudet, M. P. P.; W. A.
Griffith, Simon Peters, C. Duquet, Philippe
Huot, Willis Russell.

INTERCOLONIAL RAILWAY,

1882 SUMMER ARRANGEMENT, 1882 Commencing 3rd July, 1882.

THROUGH EXPRESS PASSENGER TRAINS RUN DAILY (Sunday excepted), as follows:-

Table with 2 columns: Station Name and Time. Includes routes to Cacouna, Riviere du Loup, Trois Pistoles, Rimouski, Little Metis, Metapedia, Campbellton, Dalhousie, Bathurst, Newcastle, Moncton, St. John, and Halifax.

These Trains connect at Chaudiere Curve with the Grand Trunk Trains leaving Montreal at 10 o'clock p.m., and at Campbellton with the Steamer St. Lawrence, sailing Wednesday and Saturday mornings for Gaspé, Percé, Paspébiac, &c., &c.

The Trains to Halifax and St. John run through to their destination on Sunday.

The Pullman Car leaving Montreal on Monday, Wednesday and Friday runs through to Halifax, and the one leaving on Tuesday, Thursday and Saturday to St. John.

THROUGH TICKETS at EXCURSION RATES may now be obtained via rail and steamer at all points on the Lower St. Lawrence, Metapedia, Restigouche, Bay Chaleur, Gaspé, Prince Edward Island and all points in the Maritime Provinces.

For tickets and all information in regard to passenger fares, rates of freight, train arrangements, &c., apply to

G. W. ROBINSON, Eastern Freight and Passenger Agent, 136 St. James Street, (Opposite St. Lawrence Hall), Montreal. D. POTTINGER, Chief Superintendent, Moncton, N.B., 1st July, 1882.

ROYAL MAIL LINE

1882. 1882.



-OF-

STEAMERS TO THE SAGUENAY, TADOUSAC, CACOUNA, RIVIERE DU LOUP and MURRAY BAY.

COMMENCING ON THE 25th INSTANT the well-known first-class Steamers

"SAGUENAY," Capt. M. Lecours. "ST. LAWRENCE," Capt. Alex. Barras.

Will leave the St. Andrew's Wharf as follows:

TUESDAYS and FRIDAYS, at 7.30 a.m., the "Saguenay" for Chicoutimi au Ha! Ha! Bay, calling at Baie St. Paul, Les Ebonlements, Murray Bay, Riviere du Loup and Tadousac.

WEDNESDAYS and SATURDAYS, at 7.30 a.m., the "St. Lawrence" for Ha! Ha! Bay, calling at Baie St. Paul, Les Ebonlements, Ile aux Coudres, Murray Bay, Cap a L'Aigle (when practicable), Riviere du Loup, Tadousac and L'Anse St. Jean.

Connecting at Quebec with the RICHELIEU and ONTARIO NAVIGATION COMPANY'S BOATS, Q. M. O. & O. RAILWAY, and GRAND TRUNK RAILWAY; and at Riviere du Loup with the INTERCOLONIAL RAILWAY for and from the Maritime Provinces and Atlantic States.

Leaving Riviere du Loup: For the Saguenay, at 5.00 P.M. same day; and for Quebec, Wednesdays, Thursdays and Saturdays at 5.00 P.M., and on Sundays at 7.00 P.M.

TICKETS for sale, and State Rooms secured, at the General Ticket Office, opposite the St. Louis Hotel, and at the Office of the ST. LAWRENCE STEAM NAVIGATION COMPANY, St. Andrew's Wharf.

A. GABOURY, Secretary.

July 12, 1882.

GRAND TRUNK R.Y.

Tickets to Winnipeg and return will be on sale at the principal Ticket Offices of the Company from August 1st to September 30th inclusive, good to return within forty days from date of issue.

First class tickets available via all the usual routes, those by the lake routes include meals and berths on steamer from Sarnia or Collingwood to and from Duluth.

Fare from Montreal.....\$68.80

RAILWAYS.



Central Vermont R.R. Line.

OLD RELIABLE SHORT ROUTE.

Three Express Trains daily to New York, with Pullman and Wagner Sleeping and Parlor Cars attached.

Three Express Trains daily to Boston with Pullman's elegant Parlor and Sleeping Cars attached.

TRAINS LEAVE MONTREAL.

7.15 a.m. DAY EXPRESS for Troy, Albany, New York, Springfield, New London and Boston, via Fitchburg, also to Waterloo.

9.00 a.m. LIMITED EXPRESS for Boston, via Concord, Manchester, Nashua, Lowell, arriving in Boston at 7 p.m. and New York via W. R. Junction and Springfield at 10.30 p.m.

3.20 p.m. For Waterloo and Magog.

3.20 p.m. NIGHT EXPRESS for New York via Troy, arriving in New York at 6.45 next morning.

6.30 p.m. NIGHT EXPRESS for Boston via Lowell, and Fitchburg; New York via Springfield.

GOING NORTH.

FAST TRAIN.

FROM New York 8.25 a.m. The night Express via Troy leaves New York at 8.30 p.m. and arrives in Montreal at 8.25 a.m.

DAY EXPRESS leaves New York at 8 a.m., arriving in Montreal at 10.15 p.m.

Day Express leaves Boston, via Lowell, at 9.00 a.m., arriving in Montreal at 7.20 p.m. Leaves Boston via Fitchburg at 8 a.m., and Troy, at 1.30 p.m., arriving in Montreal at 10.15 p.m.

Night Express leaves Boston at 7.00 p.m., via Lowell, 8 p.m., and via Fitchburg, and New York at 4.30 p.m., via Springfield, arriving in Montreal at 8.25 a.m.

For Tickets and Freight Rates, apply at the Central Vermont Railroad Office, 136 St. James street.

A. C. STONEGRAVE, Canadian Passenger Agent. Boston Office, 260 Washington street. New York Office, 271 Broadway.

J. W. HOBART, General Supt. S. W. CUMMINGS, General Passenger Agent. St. Albans, Vt., July, 1882.

MANITOBA AND THE NORTHWEST.

FARMING LANDS FOR SALE.

THE HUDSON'S BAY COMPANY have very large tracts of land in

THE GREAT FERTILE BELT FOR SALE.

500,000 ACRES in the Townships already Surveyed.

They own two sections in each township, and have in addition large numbers of farms for sale on the Red and Assiniboine rivers.

Splendid Prairie Farms, Grazing Lands and Wood Lots.

Prices range from \$3 to \$6 per acre, according to location, &c.

Terms of payment remarkably easy. Pamphlets giving full information about the country, and the lands for sale, can be had on application at the Company's offices in Winnipeg and at Montreal.

C. J. BRYDGES, Land Commissioner Hudson's Bay Co.

THE MINING WORLD AND Engineering Record,

LONDON, ENGLAND. A Weekly Journal of Mining, Railway, Banking, Assurance and Joint Stock Enterprises. Annual Subscription for the United States, including postage, \$4.25. Subscriptions received at the office, 241 & 242 Graham House, London.

THE Canada Mutual Telegraph Co.

MAIN OFFICE,

56 ST. FRANCOIS XAVIER STREET.

Direct Connection with

OTTAWA, TORONTO, HAMILTON, ST. CATARINES, THOROLD, &c.,

IN THE DOMINION OF CANADA,

and with all principal points in the UNITED STATES.

Encourage competition and secure prompt despatch and low rates.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

(Incorporated by Special Act of Dominion Parliament.)

Head Office, 23 Toronto Street, Toronto.

HON. ALEX. MACKENZIE, M.P., Ex-Prime Minister of Canada, President,

HON. ALEX. MORRIS, M.P.P., Ex-Lieut.-Gov. of Manitoba, Vice-President.

WM. McCABE, F. L. A. Managing Director.

JOHN L. BLAKIE, Pres. Can. Landed Credit Co., Vice-President.

Guarantee Fund, \$100,000 Deposited with Dominion Government - \$ 50,000

The TONTINE INVESTMENT POLICY of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. It appeals at once to the intelligence of all who understand the principles and practice of Life Insurance, and the same system is used by such first-class Mutual Life Companies as the New York Life and the North-Western.

All policies on Life or Endowment plans are subjected to NO HIGHER PREMIUM RATES in taking the Tontine Investment form. The extra benefits of this class are conditioned only upon continuance of the Policy for a certain specified term or Tontine Period of 10, 15, or 20 years, selected by the insurer himself.

Two things most desired in Life Insurance are the CERTAINTY of PROTECTION in EARLY DEATH and PROFIT in long life.

These are combined in this Company's Tontine Investment Policy, which is the only system which effectually answers all objections offered to Life Insurance. It distributes the advantages of insurance equitably between those who die early and those who live long and is the only plan that does so. This Company issues Annuities and all the ordinary approved forms of Life Policies. Its Policy is Plain, Simple, Liberal, and Free from the usual onerous conditions.

MONTREAL LOCAL DIRECTORS:

- HON. D. A. MACDONALD, Ex-Lieut.-Governor of Ontario. HON. J. R. THIBAUDEAU, Senator. ANDREW ROBERTSON, Esq., President Montreal Harbor Trust. HON. H. MERCIER, M.P.P., Ex-Sol. General. JOHN McDOUGALL, Esq., Manufacturer. A. DESJARDIN, Esq., M.P., President Jacques-Cartier Bank. THOMAS WHITE, Esq., M.P. W. H. HINGSTON, Esq., M.D. E. P. LACHAPPELLE, Esq., M.D., Prof. Laval University.

THOMAS SIMPSON, Manager Prov. of Que., MONTREAL OFFICE: 185 ST. JAMES STREET,

JOHN CLARK, JR., & CO.'S

M. E. Q. SPOOL COTTON. Recommended by the principal SEWING MACHINE Co.'s as the BEST for Hand and Machin Sewing.

M. E. Q. THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD - AT THE - CENTENNIAL EXHIBITION - FOR - Excellence in Color, Quality and Finish. Wholesale Trade Supplied by WALTER WILSON & CO., 1 & 3 St. Helen Street, MONTREAL.

Wm. Barbour & Sons, IRISH FLAX THREAD LISBURN.

Received Gold Medal the Grand Prix Paris Exhibition, 1878.

Linen Machine Thread, Wax Machine Thread, Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp Twine, &c.

WALTER WILSON & CO.,

Sole Agents for the Dominion.

1 & 3 ST. HELEN STREET, MONTREAL.

COAL TRADE JOURNAL.

PUBLISHED EVERY WEDNESDAY. Established April 21st, 1869. It is the only paper in the United States entirely devoted to the interests of the coal trade. Subscription price, \$3.00 a year. F. E. SAWARD, Editor and Proprietor 111 Broadway, New York.

THE CITY OF LONDON FIRE INSURANCE COMPANY, Limited,
OF LONDON, ENGLAND.

CAPITAL. . . . \$10,000,000.

All descriptions of property insured at the lowest current Rates.

HEAD OFFICE FOR THE PROVINCE OF QUEBEC:
53 and 55 St. Francois Xavier Street,
MONTREAL.

W. R. OSWALD,
General Agent.

33-3m

THE BELL TELEPHONE CO. OF CANADA.

ANDW. ROBERTSON, President.
C. P. SCLATER, Secretary-Treasurer.

C. F. SISE, Vice-President.

This Company having an exclusive license to use or let for use the instruments of the CANADIAN TELEPHONE COMPANY, LIMITED, which owns the original Telephone Patents in Canada of Bell, Blakely, Edison, Phelps, Gray and others, is now prepared to furnish, either directly or through its Agents, Telephones of different styles, and applicable to a variety of uses.

This Company will arrange for Telephone lines between Cities and Towns where exchange systems already exist, in order to afford facilities for personal communication between subscribers or customers of such systems. It will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for individuals or firms, connecting their different places of business or residence.

Attention is respectfully invited to this matter, and any further information relating here to can be obtained from the Company.

No. 12 Hospital St., Montreal.

N.B.—All persons using Telephones not licensed by this Company are hereby respectfully notified that they are liable to prosecution and for damages for infringement, and will be prosecuted to the full extent of the law. 9-1r

CLENDINNEN'S STOVES!

THE "LEADER" COOKING STOVE
Is known to be so good that some dealers are trying to sell an imitation

WROUGHT-IRON RANGES,
BEST MATERIAL,
MOST SCIENTIFIC CONSTRUCTION.

MR. CLENDINNEN'S
STOVES and RANGES,
Are made in his own works here.

No Dealer can Sell the same quality of Goods
CHEAPER THAN THE MANUFACTURER. 15



CANADIAN PACIFIC R'Y
EASTERN DIVISION.

Saturday Afternoon Express
Train to the Country.

To accommodate the large number of city people who spend their Sundays during the summer at Ste. Rose, Lachute, and the other fashionable suburban summer resorts situated on the line of the Canadian Pacific Railway, a special train will run every Saturday for the remainder of the season, commencing Saturday, August 5th, leaving Hochelaga at 2 p.m., Mile End, 2.10 p.m., for Lachute and intermediate stations; returning Monday, reach Mile End at 8.35 a.m., Hochelaga 8.45 a.m.

For Tickets and Information apply at CITY TICKET OFFICE, 103 St. James Street.
ARONER BAKER, GEO. W. HIBBARD,
Gen. Supt. Asst. Gen. Pass. Agt.



THE WEBER BABY GRAND.
RECEIVED HOME.

"THE WEBER PIANO"

Is generally acknowledged the grandest instrument of music which has ever appeared in the household, or adorned the Lyric Stage. Its tones are pure and beautiful beyond all others. It is sweet, sympathetic and plaintive, or loud, grand and majestic, at the will of the performer. In its capacity to portray feeling, and in its wonderful power of expression, it stands absolutely without a rival. The duration of its tones, quick responsive action, and perfect mechanism, place it, in the estimation of all musical people, above and beyond all its competitors. For many years the "Weber" Piano was used only by the wealthy and musical aristocracy of the United States; but since the Philadelphia Exhibition, where it was first placed before the public in competition with the great makers of the world, the demand for it has been unprecedented.

The first second-hand instrument of this maker, offered at public competition in Montreal, though a square several years in use, realized \$515.00. This was far above the price reached by any other piano, and shows that a good piano, like a good painting, will always command its price.

NEW YORK PIANO CO., ST. JAMES ST., MONTREAL,
SOLE AGENTS WHOLESALE AND RETAIL.

SEND FOR THE NEW ILLUSTRATED CATALOGUE.

THE SUN

Life Assurance Company of Canada.

"LIBERALITY and SECURITY."

The only Company in America issuing Un-conditional Life Policies.

The Sun issues also incomparably the most liberal Accident policy in existence
No other company in America gives days of grace on Accident policies:

ASSETS, about \$1,000,000.

LIFE AND ACCIDENT ASSURANCE.

THOMAS WORKMAN, Esq., President.
M. H. GAULT Esq., M.P. Vice-President
R. MACAULAY, Manager.

Marine Insurance.

Boston Marine Insurance Co

Shoe and Leather Insurance Co.
OF BOSTON.

INSURES ALL OCEAN MARINE RISKS
AT CURRENT RATES.

LOSSES PAYABLE at Boston, Montreal
or London.

HERRIMAN & ROSS,
Agents.

April 15.

COMMERCIAL UNION

ASSURANCE CO.,
OF LONDON, England.

CAPITAL, - \$12,500,000.

FIRE AND LIFE.

NO. 64 ST. FRANCOIS XAVIER STREET

FRED. COLE,
GENERAL AGENT.

Canada Paper Co.,

PAPER MAKERS

AND

WHOLESALE STATIONERS

373, 376 & 378 St. Paul Street,
MONTREAL, P. Q.

Toronto Branch: 11 Front St., West.

Samples and Prices sent on application.
Montreal, May 20th, 1881. 20-1r

RICHELIEU AND ONTARIO
NAVIGATION CO.

SPRING ARRANGEMENTS.

The Steamers of this Company between
MONTREAL and QUEBEC

run regularly as under:—
The Steamer QUEBEC, Capt. R. NELSON,
on Mondays, Wednesdays and Fridays, and
The Steamer MONTREAL, Capt. L. H. ROY,
on Tuesdays, Thursdays and Saturdays, at 7
o'clock p.m., from Montreal.

STEAMERS BETWEEN

Montreal and Hamilton

will commence running about the middle of
the week. Due notice will be given when
freight can be received.

Steamer BOHEMIAN, Capt. JOHN RANKIN,
leaves for Cornwall and intermediate ports
every Tuesday and Friday at 12 noon.

Steamer THREE RIVERS, Capt. JOSEPH
DUVAL, leaves for Three Rivers every Tuesday
and Friday at 2 p.m.

Steamer CHAMBLY, Capt. FRS. LAMOU-
REUX, leaves for Chambly every Tuesday and
Friday at 1 p.m.

Steamer TERREBONNE, Capt. LAFORCE,
leaves daily at 3 p.m. for Vercheres and
L'Assomption, calling at Boucherville, Va-
rennes and Bout de l'Isle.

COMPANY'S TICKET OFFICES, where state-
rooms can be secured:—From R. A. DYCKSON,
133 St. James Street; at the Ticket Office, Canal
Basin, and at the Company's Ticket Office,
Richelieu Pier, foot of Jacques Cartier Square.

J. B. LAMERE, General Manager.
ALEX. MILLOY, Traffic Manager.
General Office, 228 St. Paul Street,
Montreal, 1st May, 1882. } 18

JACKSON RAE,

Office: ROYAL INSURANCE CHAMBERS,
NOTRE DAME STREET.

General Financial, Investment and Com-
mission Agent. Municipal or other Bonds and
Stocks Bought and Sold. Loans on Mortgages
or other Securities effected. Advances on
Stocks, Merchandise or Commercial Paper
negotiated. Represents in Canada the INTER-
NATIONAL MARINE INSURANCE COMPANY,
Limited, of Liverpool, and is prepared to insure
Cargoes of Merchandise inwards or outwards
at current rates. 20-1r

DAWES & CO.

BREWERS AND MALSTERS.

INDIA PALE and XX MILD ALE.

EXTRA and XXX STOUT PORTER

(IN WOOD AND BOTTLE.)

Families Supplied.

LACHINE LAGER now ready.

Office, 215 St. James Street,
MONTREAL. 37-1r

THE SHAREHOLDER is printed
and published every FRIDAY morning by
S. B. FOOTE, Editor and Proprietor, 76P
Craig street, Montreal.

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letters containing money should be addressed
to the Proprietor.

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Bank of Montreal Reading Room, London,
England; 5th Avenue Hotel, New York; St.
Lawrence Hall and Windsor Hotel, Montreal;
Russell Hotel, Ottawa; the St. Louis Hotel,
Quebec, and Queen's Hotel, Toronto.